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THE ANNALIST

A Magazine of Finance, Commerce and Economics

Vol. 11, No. 269

NEW YORK, MONDAY, MARCH 11, 1918

Ten Cents

Public Utilities As Wartime Aids to the Nation

The Movement of Stock Market Averages



The heavy black line shows the closing average price of fifty stocks, half industrials and half railroads. The shaded area shows the high and low average prices of the twenty-five industrials and the white area the corresponding figures for twenty-five rails.

Certificate of the Capital Issues Committee

Issue of The Procter & Gamble Company 7% Serial Gold Notes dated March 1, 1918. Passed by the Capital Issues Committee of the Federal Reserve Board (Opinion No. 49) as not incompatible with the interest of the United States, but without approval of the merits, security or legality thereof in any respect.

\$25,000,000**The Procter & Gamble Company****Seven Per Cent. Serial Gold Notes**

Dated March 1, 1918

Due in five equal instalments, March 1, 1919 to 1923, inclusive

Interest payable March 1 and September 1 without deduction for any Federal Normal Income Taxes, now or hereafter deductible at the source, up to 4%. Coupon notes in denomination of \$1,000 with privilege of registration of principal only

Authorized \$25,000,000

To be presently issued \$25,000,000

Redeemable at the option of the Company on any interest date upon 30 days' notice as a whole, or in series, in which event it must call for redemption all the notes of one or more of the series last maturing, at

103	for Notes with 4 years or more to run.
102	" " " 3 " " " but less than 4 years to run.
101½	" " " 2 " " " " " 3 " " "
101	" " " 1 " " " " " 2 " " "
100½	" " " less than 1 year to run.

The notes are also subject to redemption, in part, by lot at above prices in the event of the sale of any substantial or essential part of the properties

Principal and interest payable in United States gold coin at the Guaranty Trust Company of New York and The National City Bank of New York

Guaranty Trust Company of New York, Trustee

We call your attention to the enclosed letter from Mr. Wm. Cooper Procter, President, which is summarized as follows:

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Increased production is a national necessity, as glycerine and food products are essentials, which fact has been recognized by governmental agencies.

These Notes will be the direct obligations of The Procter & Gamble Company, and excepting the 5% notes due October, 1918 and 1919, constitute its only obligations outstanding in the hands of the public. Recent quotations indicate an equity for these Notes, represented by the preferred and common stock issues, approximating \$90,000,000.

The Trust Agreement will contain, among other covenants, provisions that the properties shall not be mortgaged and that current assets of the Company and its constituent companies shall be maintained in an aggregate amount equal to at least twice all liabilities, all as defined in the Trust Agreement.

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Five-Year Notes due Mar. 1, 1923, Price 97 and interest to yield about 7¾%

Interim receipts of the Guaranty Trust Company of New York will be ready for delivery on Tuesday, March 12, against payment in New York funds.

All legal details pertaining to this issue will be passed upon by Messrs. Stetson, Jennings & Russell, of New York. The accounts have been audited since 1890 by Messrs. Deloitte, Plender, Griffiths & Co., of New York

Guaranty Trust Company of New York The National City Company
The First National Bank of New York

We do not guarantee the statements and figures presented herein, but they are taken from sources which we believe to be accurate

This advertisement appears as a matter of record only, the entire issue having been sold prior to the close of business Wednesday, March 6.

THE ANNALIST

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Entered as second-class matter.

NEW YORK, MONDAY, MARCH 11, 1918

No Room for Idle Hands

IT is proposed to cut down the production of automobiles for personal use by 30 per cent. This is being done as a war measure. It is suggestive of the course which should be pursued in many other directions. There is one thing which is essential for business as it is essential for the Government and for the people, and that is the winning of this war for democracy and for justice. Compared with this task all other mundane things are, if not immaterial, at least relatively unimportant. It makes no difference how many persons in this country are forced to forego the pleasure of an automobile, nor does it matter how many people will until the war is over have to go without jewelry or other luxuries not excluding the many luxuries which in our years of peace and of plenty came to be regarded almost as necessities.

At the same time it is more apparent today than it ever was before that there should be no unnecessary disturbance of business, and that for the simple reason that the Government needs financial support fully as much as it needs military support. And a business that is crippled is a poor taxpayer. That, however, is far from arguing that we should adhere to the motto of Business as Usual. Business as Usual is inconsistent with the most energetic possible prosecution of the war, and the war prosecuted in any other way means more treasure spent and more lives lost in the long run. Let automobile output be cut down 30, 50, 100 per cent. so far as pleasure cars are concerned, if need be, but let no automobile plant capable of any war work—and which of them is not?—be idle.

With as much truth as attaches to any such dictum, it has been said that this is a war of the factories, and if that be true an idle factory is a blot on the country's record of efficiency and of its capacity to adapt itself to the vital needs of this momentous time in the life of the nation. Let every man and every machine released from the production of automobiles or of any other commodity not needed for the war be set without delay at some work essential to the winning of the war. Every day's labor lost, every hour a machine stands idle adds to the duration of the struggle and to its cost. The task is too great for private direction, but wholehearted co-operation between private business and the Government will reduce the task within the bounds of the possible.

After the War

IF the plan to end German title to the dock property which German steamship lines have possessed in the Port of New York is carried out Germany's after-war trade with us may be put under very serious handicap. The move suggests that the talked-of boy-

cott of German goods after the war may become a reality. But that thought carries us pretty far into the future. If the German Government, and that probably means the German people, is sufficiently chastened by the outcome of the war, there will be no need of a boycott of the products of German science and industry. Germany will be beaten in this war—no stout heart can really doubt that—but the degree to which she will be beaten is another thing. Only if she is thoroughly beaten will it be possible to hope that the spirit of militarism which led her into this war and has kept her at it these three and a half years will be crushed, and unless it is crushed the hope of conquest will survive to set the world aflame at some future time. A trade boycott will be a great weapon if unfortunately a war after the war must be. The hope is that this war, the war of blood, will so end that it may bring peace in trade as well as peace in life. Any peace that falls short of that will, in itself, contain the seed of future wars of blood. It is well to be prepared against the possible need of a boycott of Germany, but it is to be hoped that when this war ends Germany will have become a fit partner in international amity. The German people, and they alone, can make her so.

Power Over Rates

THE conferees on the McAdoo Railroad bill, so called, agreed last Thursday. Some at least of the modifications which were made in the House bill in conference altered the form more than the substance. It was proposed to give the President full authority over railroad rates during the period of Government control. The bill as agreed to by the conference committee contains these provisions:

That during the period of Federal control, whenever in his opinion the public interest requires, the President may initiate rates, fares, charges, classifications, regulations, and practices by filing the same with the Interstate Commerce Commission; which said rates, fares, classifications, regulations, and practices, shall not be suspended by the commission pending final determination.

Said rates shall be reasonable and just, and shall take effect at such time and upon such notice as he may direct; but the Interstate Commerce Commission shall, upon complaint, enter upon a hearing concerning the justice and reasonableness of so much of any order of the President as establishes or changes any rate, fare, charge, classification, regulation, or practice of any carrier under Federal

control, and may consider all the facts and circumstances existing at the time of the making of the same. In determining any question concerning any such rate, fare, charges, classifications, regulations, or practices or changes therein the Interstate Commerce Commission shall give due consideration to the fact that the transportation systems are being operated under a unified and co-ordinated national control, and not in competition.

After full hearing the commission may make such findings and orders as are authorized by the act to regulate commerce as amended, and said findings and orders shall be enforced as provided in said act.

Provided, however, that when the President shall find and certify to the Interstate Commerce Commission that in order to defray the expenses of Federal control and operation fairly chargeable to railway operating expenses and also to pay railway tax accruals other than war taxes, net rents for joint facilities and equipment and compensation to the carrier, operating as a unit, it is necessary to increase the railway operating revenue, the Interstate Commerce Commission in determining the justness and reasonableness of any rate, &c., shall take into consideration said finding and certificate by the President, together with such recommendations as he may make.

It is hard to see why the President should need any greater power over rates than these clauses confer upon him, even aside from the improbability of the Interstate Commerce Commission overruling rates fixed by the President in time of war as a war measure.

Taxes in Installments

THE suggestion in Congress that the income tax be made payable in installments instead of in a single payment comes at an opportune time. Many persons who have never before paid an income tax, and many others who have paid but never in any such amount as they are called upon to pay this year, are now engaged in the task of making their return to the Government, and the amounts which they will be called upon to turn into the national Treasury will be inconveniently large in many cases. It would cost the Government nothing, and would greatly add to the ease with which the tax could be paid were the privilege granted to pay in installments instead of all at one time. The dates could be fixed at the convenience of the Treasury with due regard to its own financial transactions, but that done the additional work imposed upon the Government would be slight compared with the advantage which taxpayers would gain.

The Socialist Vote

THE leader of the Socialists in New York in explanation of the great falling off in the Socialist vote between the November Mayoralty election and the special Congressional election in March has said that the November figures included a large "personal vote" which was not strictly speaking a Socialist vote at all. That is a handy way of explaining what more probably is to be explained by the existence of a sterner determination to support the war without equivocation and without any reservations. The Socialists have quarreled with those of their own number who have done that, and they can expect less and less of a "personal" vote as the cruel truths of this war become more and more apparent.

WASHINGTON has received information that more German submarines were sunk in December than Germany was able to build in that month. This information bears out the contention that the U-boats are being held, but how rapidly the submarine menace is being done away with depends upon the extent of the "more" in this statement.

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Public Utilities as War Utilities

They Are in the Same Class as the Railroads as Agencies to Promote the Successful Prosecution of the War and Have a Similar Claim to Financial Assistance on Public Grounds

By EDWARD A. BRADFORD

THE demonstration of the relation of the railways and their finances to the winning of the war is all too complete. That the public utilities are in the same class has been less evident, but was made clear at the hearings on the War Finance Corporation bill. Philip Gadsden, speaking for four national associations, representing electric light and railway companies, and gas companies, said that 60 per cent. of industrial, or factory power, is furnished by public utility companies, and that they are unequal to the demands upon them. Eighty per cent. of factory employees are transported to and from their work by public utilities, their passengers of all sorts totaling twenty billions annually. One-fifth of open-hearth steel is made with electricity supplied by public utilities, and practically all high-speed steel is made with heat and power furnished by public utilities. The relation of gas to industrial uses is similar. The supply is not equal to the demand, and the gas companies are looked to for one-quarter or one-fifth of the tonnage necessary for ammunition. In proportion that the steam railways are unequal to the demands upon them the electric and suburban railways are relied upon for important short-haul freight services.

The aggregate of these services is so great that the financial condition of these corporations comes close after that of the railways in public importance. But there is no central source of facts about them corresponding to the Interstate Commerce Commission. The best source of the facts is a statement filed with the Controller of the Currency by the four associations representing gas and electric utilities for which Mr. Gadsden spoke. Their gross earnings are \$1,500,000,000, and their net is unknown. Their bonded indebtedness is more than five billions. Their capital stock is more than six billions, of which four billions pays dividends. More than a half billion of their obligations mature in 1918 and 1919, and rather the larger part falls in 1919. Before the war they needed from \$600,000,000 to \$700,000,000 for additions and betterments each year, but that improvement work is now checked as being unprofitable under present conditions of the capital market. On the other hand, they need a quarter billion for specific war service to shipyards, cantonments, navy yards, munition plants, and so on. The gross earnings of 316 companies increased in 1915 by more than five millions, in 1916 by more than \$35,000,000, and in 1917 by \$42,301,380. But their operating expenses increased faster, in 1917 by \$49,304,405 over 1916. This resulted in an increase in their operating ratio of 5.76 per cent. in 1917, and of 6.97 per cent. in the last three months of that period. Applying the ratios of these rather exceptionally prosperous companies there is indicated for the entire industries which they represent an increase of gross earnings of \$228,968,700, of operating expenses of \$290,925,640, a decrease of gross income of \$61,956,940, and an increase of investment of \$650,080,000.

Their condition is like that of the railways in essential particulars, and not less

unhappy. Seventeen companies show a shrinkage in the market values of their capital stock of \$352,652,976, or nearly 54 per cent. Several of the companies included in the above have gone into receivership; others have defaulted on their interest; others are in such bad condition that attempts to reorganize their finances have been abandoned. The likeness to the condition of the railways is increased by the fact that it is due to a similar cause, that is, to the limitation of their earnings by rate regulations while there has been no limit but the sky to the increase of their costs. Public Service Commissions have abated nothing of their demands for betterment of service because the companies were embarrassed. On the contrary, they rather enlarged their demands for undergrounding wires, enlarging gas mains, repaving streets, and such demands on capital came at the time that the companies were under the greatest urgency to speed up their war services. They were compelled to sell their services at pre-war prices, but were eaten alive by the increase of costs even when the prices were those fixed by Government. Their tool steel cost them 400 per cent. more, their brass 300 per cent. more, and the increases of 100 and 200 per cent. in costs are too numerous to recount. It might be thought that these figures come from interested sources, but there is independent testimony. The Tribune has recently computed average prices for bonds for a series of years for selected representative railways, industrials, and public utilities from which these selections are made.

	Ten Rails.	Five Utilities.	Ten Indust's.
March, 1914.....	92.90	99.60	93.80
March, 1918.....	80.65	86.57	90.47

THE ANNALIST'S averages had previously shown that the railways had led the downward march, and that their curve had crossed the industrials. What The Tribune's averages add is that the utilities bonds led the pre-war list, and held their lead even so lately as early 1917. But in recent months the utility-bond curve has cut the industrials, and, unless the descent is checked, they may sell below the railway bonds. This is the more striking because so large a fall in bonds means more than a fall in stocks. Both rails and utility bonds have fallen 4 points to 1 for industrials which formerly it was hardly respectable to buy. The classic explanation is the one given by The Tribune:

Inflation has, of course, been an important factor in the slump of bond prices. As the cost of living mounted, and the purchasing power of money decreased, bond prices were readjusted to a higher income basis.

DEFLATION WORSE THAN INFLATION

No doubt that is so. The foregoing facts indicate that another influence also has been at work. If inflation were the chief cause the three classes of bonds should have been affected with more regularity. The agreement of the movement of the bonds of railway and utility undertakings show that they are affected similarly by some cause which left the industrials untouched comparatively. Inflation plays a small part in this movement compared with deflation.

Nearly thirty billions of capital have been abnormally depressed by laws designed to cheapen the services sold, regardless of the cost of the services. The Government has come to the aid of the railways and guaranteed their income. The industrials need no care. Their chief trouble is the excess-profits tax. But something should be done for the public utility undertakings unless their collapse should reduce their war capacity, and hamper the finances of others than themselves.

A beginning has been made. In New Jersey the Public Utility Commission has approved a war surcharge of 7 cents for gas per thousand feet, and of 25 per cent. for electric service. In Massachusetts Governor McCall has sent a special message to the Legislature recommending a suspension for the war period of the charter limit of a nickel fare for the Boston elevated railway. The Governor declares that he acted on general principles, but it was after a strike threat had been followed by a settlement adding half a million, or 2 per cent., on the capital stock, to the costs of the company for its labor. In this city and State no headway has been made with the proposal to charge for transfers, but in New Jersey there is a movement for a 7-cent trolley fare. Better progress than this must be made if this important war function is not to be crippled, and that is one of the leading ideas behind the War Finance Corporation. Companies in such poor credit as these make poor borrowers, especially in the present condition of the money market. They have been crippled by law, and have a claim for public assistance on the ground of their public utility.

SECRETARY M'ADOO'S PLEA

As Secretary McAdoo said in his letter to the President, "every part of our industrial and economic life should be maintained at its maximum strength in order that each may contribute in the fullest measure to the vigorous prosecution of the war. Our public utilities must not be allowed to become weakened. * * * State and local authorities do not always appreciate the close connection between the soundness and efficiency of these local utilities and the national strength and vigor, and do not resort with sufficient promptness to the call for remedial measures. * * * Our public utilities are closely connected with

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Would Make 'Big Business' of Farming

Dean of Elmira College Sees Hope of an Adequate Food Supply Only in Corporate Development of Arable Acres and Stock Raising Industry, Citing Tremendous Loss Already Occasioned by Labor Disorganization

THE great war is placing a sudden, keen finger upon weak spots in men—sore spots they never knew were there. So, too, the war is placing a finger upon sore spots in our economic and social life. The relation of our agriculture to our other activities is one of these sore spots. It has, we now remember, given us a twinge or two in the past, but suddenly shows itself to us as a menace of profound gravity.

The land has been required to produce large harvests, to produce them under the utmost economy of which the workers upon the land are capable. The Summer of 1917 announced these requirements to every farmer in the country. These men lacked neither the patriotism, energy, nor intelligence, to accomplish the larger planting they thereupon undertook. Yet this Winter past there were few Eastern farmers who did not know of crops that remained unharvested to be covered by snow. In the section with which the writer is familiar there was a more striking waste of grown crops in the past season than ever before observed. This occurred through the disorganization of labor which prevented the harvesting and proper care of crops last Fall.

WORE CONDITIONS TO COME

Of course the disorganization of labor last Summer was as nothing to the conditions which must be faced in the coming Summer. One of the most alarming symptoms of that disorganization is the lack of understanding, as evidenced by the public press, that the production of the food of the world is a full-sized man's job. Hopeful encouragement to the boys from school and to the women's contingent will not result in planting the corn and the wheat, nor will it avail to harvest them; it will not bale the hay; much less will it bring under the plow the thousands of acres of old pastures, in New York State for instance, that might be used but will not be. Nor will the "help" proposed milk fifteen cows apiece morning and night, lift heavy milk cans on to trucks, use and repair complicated and heavy machinery, and do such other parts of the everyday work as two years ago were in the care of the husky and experienced lads who are now in camps or in munition factories learning a new trade.

The agricultural contingent has fallen to pieces upon the labor side; there is no doubt of that. It was always more or less adventitious but, in the main, it was husky, and it was experienced. It is now gone.

It is desirable, in view of the alternatives, that we shall all know just where we are, in this matter of the world's food. The spot under the keen finger is very sore indeed so far as New York State is concerned; and her part in production is not negligible, and is, perhaps, fairly representative. Certainly publication abroad cannot bring too soon to the attention of those who may be able to do something more than administer hopeful sedatives the real conditions to be met this Spring.

AGRICULTURE LONG HANDICAPPED

Agriculture has, for years, had its handi-

caps in plenty. Perhaps they all go back to the one item; "farming" was based on the idea that the old-fashioned farm was, first, a home for the family, and secondly, some land and animals from the produce of which, at first hand, the home folks were to be sheltered, and fed, and warmed. To the extent to which this original connection between the farm produce and the family support survives, to that extent the family fares hard, and iron conditions of sacrifice and labor hem in the farmer. A self-sustaining group fights out with nature the pioneer fight for existence. Only men of great personal strength and fortitude, and of high intelligence, can attain comfort under such conditions; and from "farming," so understood, thoughtful men and women, who have observed facts, shrink with a prevision of the hardships it entails. Certain corollaries follow the survival of pioneer conditions, one that it helps to make labor adventitious, another that only a comparatively small enterprise can be handled and the advantage of large business is lost. There is lost, too, to agriculture the advantage of large capital producing economy in the use of machinery and machinists.

All these handicaps have made agriculture difficult at its best, and it is now far from at its best. The land is not only our wealth, it is our food, and food seems to be growing scarce. It is not so many months ago that food seemed to have become a thing for which special thanks three times a day were needless. "Give us this day our daily bread" had become a meaningless petition. We had more daily bread than was for our good. If a few months can already have changed our view, what may we expect when we face the same scarcity as our allies, not to mention Teuton privation. Much greater scarcity is now inevitable unless large intelligence, and large patriotism, and a large experience of big business, can be induced to come to the rescue, and to come to the rescue well inside of sixty days from this February day on which the melting snows herald the approach of Spring. Doubtless the old "farming" would pass, some day in any case, but it must go now and go quickly, and agriculture as a big business must come quickly if it is to avail to save the day.

FARM OPERATING COMPANIES

By farming as a big business I mean that capital in the form of farm operating companies must swiftly acquire a working control of the arable land in the Eastern States, each operating company controlling one or two thousand acres of land, and the labor of a hundred men, in order to utilize the modern machinery, and the skilled machinists and engineers whose presence make costly machines profitable. Only on such areas and with such machines can the seasonal work be conveniently done by gangs of men moved with their tents and cooks from job to job as the work progresses. Trained executives must engineer this work, men used to large undertakings, able organizers of a departmental agricultural enterprise. Not that such executives know anything about agriculture; they do not. But here the farmer may, perchance, come into his own. Let no one think that "any one can farm." He cannot. Let no one think that wisdom dies with the schools. It was not even born there. The farmer has a skill. It is indispensable. Nobody else has the knowledge who has the experience. And the farmer is on the ground.

But the farmers of the United States cannot do the great work now required,

alone. If the work is to be done, capital must enter, agriculture must be departmentalized as regards its processes. A farmer may boss the department if he knows that job best, and may live in the country home if he prefers it, as he should, but that home will be fed and warmed and clothed by salaries earned, a certain income which may give at last permanence and comfort to the rural as to an urban population.

Nor is this all; the common labor without which crops cannot be grown must be reserved for agriculture or secured for agriculture, in this emergency, by some Government aid. Last Summer some men got exemption from the draft, and as soon as that was settled betook themselves to munition factories, where wages are much better than on the farm. That is why last Summer's crops of grain and potatoes lie beneath the snow this Winter in certain sections not too remote from munition factories. If it were possible to follow up these cheerful evaders of patriotism with a good, stiff penalty, something might be done. Or, if the follow-up process would take more men than it would save for agriculture, and if the competition with munition factories seemed too impossible, then labor might, perhaps, be imported for agriculture from China, or from Denmark, or from Sweden, where dairying must be aided. Such labor could be used in squads and gangs, and crops could be grown as roads are made. Then, if the help be nomadic it can, at least, be nomadic under supervision, and under good conditions, and in plenty of company.

A STOCK PROBLEM ALSO

In what has been said, emphasis has been laid on the crop problem, but the stock problem is not less pressing. Nor is it a problem to be differently considered in its larger aspects. Cattle, for instance, can be handled in large herds with much more profit than in small ones. Four hundred cows can be milked and fed, and their milk

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Individual Savings to Win the War

Ralph W. Manuel, President of the Exchange State Bank of Minneapolis, Points Out That Change from Lavish Personal Expenditure to Huge Government Buying Is Only the Redirection of the Nation's Industrial and Commercial Activities from the Purposes of Peace to Those of War

THE food, equipment, munitions, and ships, with which we shall win the war, did not exist in April, 1917, and mainly do not exist now. There was then, and is now, no place outside our borders where we could obtain these things that war requires, even if we had all the money in the world to pay for them with. We are obliged to create them ourselves. We are creating them, in addition to creating the things we consume at home, and we shall continue to create them from day to day and from week to week as the war proceeds. Upon our ability to produce these things, which our great adventure demands, promptly and in sufficient volume, the issue of the war depends.

In a normal year we are supposed to produce in this country between thirty and forty billion dollars' worth of things. Of these things we consume about five-sixths; the other one-sixth constitutes the net gain of the nation and corresponds to the aggregate of our individual savings. These savings do not exist in money, of course, but mainly in fixed and more or less productive forms of wealth, such as buildings and live stock, tools and machinery of production, and railroads and the facilities of transportation.

It may not be easy for us to see that our individual savings are represented by these material things, but it is quite true. One man may have put his savings for a period of years into a mortgage, but that money was probably used by the borrower to pay for buildings or other improvements on his land and the mortgage represents the lender's interest in the property. Another man may have put his savings into stocks and bonds, but those stocks and bonds represent part ownership in the material assets of the corporation. Another man may have his savings deposited in the savings bank, but the officers of the savings bank have invested those funds in mortgages and

bonds. The mortgages and bonds represent the bank's interest in the fixed forms of investment and the passbook represents the depositor's interest in the assets of the bank.

Now this current excess of our production over our domestic consumption, which corresponds to our aggregate individual savings, no longer takes the form of accumulated capital, but appears instead in those things which feed the maw of war. Current savings will be no longer represented by productive forms of wealth evidenced by mortgages and corporation stocks and bonds, but must go to maintain the unproductive enterprise of war. They will be evidenced by tax receipts and the bonds of our own Government.

Our annual surplus of production over consumption increased rapidly under the stimulus of the European war demand, and its value in dollars increased even more rapidly because of the advance in prices. It is believed that this excess may have reached a basis of \$10,000,000,000 per year by the time we entered the conflict. If the excess of our normal production, or even of our present war-stimulated production, over our domestic consumption demand were sufficient, when diverted from its ordinary course into war production, to meet the needs of our own armies and of our allies, and if our producing capacity were not being reduced by the millions of men who are going into active military service, the problem would be quite simple. We could easily postpone the producing of those things to which we ordinarily devote our surplus producing power and dedicate that surplus power to the production of the things that the war requires, and our aggregate savings, which would correspond to this surplus producing power, would, of course, finance the war.

The sober fact is, however, that the present demands of the Government for war purposes, measured in money, represent about twice our annual savings, or, measured in things, about twice the amount of our annual surplus production, and we must meet these demands with from 10 to 20 per cent. of our man power withdrawn from production and devoted to destruction. It is to be remembered, too, that even these demands do not approach the full measure of our needs in this great emergency, but rather represent the Administration's estimate of what it may be possible for us to produce.

The task before us is the greatest that men have undertaken to perform. Our needs and the needs of our allies in this war are practically unlimited. If, by sacrifices, we can exceed the Administration's estimate, that must be done.

Manifestly the savings of those who are left in productive employment must increase sufficiently to take the place of the savings that would normally be made by those who have gone, and then our total savings, or our total excess of production over consumption, which means the same thing, must be doubled, and more, if possible. This widening of the margin, between production and consumption, by 100 per cent. or more, this increase of our aggregate individual savings at least one-fold, must be accomplished by marked increase in our pro-

duction on the one hand and radical reduction of our consumption on the other hand. This means, in the case of the individual, increasing his earnings in productive employment as much as he can and reducing his expenditures to the minimum.

Ordinarily we deny ourselves the gratification of present desires to save purchasing power with which to gratify future desires. Now we deny ourselves the gratification of present personal desires in order that, as a people, we may gratify a present collective desire, in order that we may accomplish a common purpose. As a people we are not saving now for the accumulation of material riches, as in the past, but for the establishment of certain great principles of human rights.

This self-denial must take the form of drastic retrenchment in our personal expenditures and will register in individual savings. To the extent that we contribute our savings to the financing of the war, through the payment of various forms of taxes, we shall have no individual accumulations to show for our self-denial. To the extent that we make our contribution through the purchase of Liberty bonds, War Certificate Stamps, and Thrift Stamps, our savings will be represented by the premier securities of the world.

The curtailment of individual expenditures and the corresponding increase in Government expenditure are necessarily accompanied by a difficult readjustment in industry and commerce, because the Government does not buy the same things nor in the same way that individuals buy. That the readjustment causes great inconvenience and considerable hardship is unavoidable. These burdens, however, are being cheerfully borne and our people are gradually finding their places in the new order. When the readjustment is complete it will be found that our volume of business is greater than it ever was before and employment is the most complete. The change from lavish individual expenditure to huge Government expenditure represents only the redirection of our great volume of industrial and commercial activity from the purposes of peace to the purposes of war.—RALPH W. MANUEL, President Exchange State Bank, Minneapolis, Minn.

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Lancashire Cotton Masters Oppose Education Bill

Foresee Loss If Half-Time System Is Abolished and Children Sent to School in Working Hours

Special Correspondence of The Annalist
MANCHESTER, Feb. 11.

THE Education bill of the British Government which is now before Parliament is exciting considerable interest in most industries in Great Britain, and it is expected that the proposals, if carried into effect, will have a vital influence upon the cotton trade of Lancashire. The two provisions in the bill which are attracting most attention are those providing for the abolition of the half-time system and requiring that all young persons between the ages of 14 and 18 shall attend school during working hours for 320 hours a year.

A few weeks ago the Federation of Master Cotton Spinners' Associations, which is the employers' organization for the spinning section of the industry, made an inquiry among members as to the probable effect of the bill. The replies have just been tabulated. Owing to the restriction of output scheme of the Cotton Control Board the percentage of machinery running at the time the census was taken was 64 per cent. Owners of 27,390,398 spindles have given their views on this important question. The rate of 59.1 per cent. of the employers was recorded against the abolition of the half-time system and employment below the age of 14.

In spite of this decision it is recognized that the half-time system in Lancashire on the present basis is doomed, and public opinion is now too strong for cotton employers to be allowed to work boys and girls before the age of 14. The chief opposition is likely to be made against part-time education from 14 to 18 years. In reply to the question as to whether or not, under the proposal, it would be possible to organize a system of substitutes, 90.4 per cent. of the masters have stated that such a system would be unworkable and 98.1 per cent. have replied that the work of the young persons could not be suspended while they were at school.

It is also held that the system of substitutes would adversely affect the quality of the production of the mills, this attitude being supported by 96.1 per cent. of the employers. In some quarters it has been suggested as an alternative to the part-time education scheme of the Government, instead of a number of hours being spent by the boys and girls in school between the age of 14 and 18, that from 14 to 16 years they should work half-time at the mills and be half-time in the schools. The Master Spinners' Federation has gone very closely into the effects of the proposed reforms, and the following table has been submitted to the trade by the officials:

	Cost to Employer.	Cost to Workers.
A Abolition of employment below 14 every year...	£556,000	£471,000
B Part-time for 14-18 every year....	174,000	325,000
C Half-time for 14-16 every year....	311,000	469,000
A and B together every year....	730,000	796,000
A and C together every year....	867,000	940,000

A few days ago a conference took place in Manchester among representatives of the cotton employers' associations and lead-

ers of the operatives to consider the situation. After an informal discussion it was decided to adjourn until a date to be fixed later. In the meantime the trade-union officials are to consult their members on the question. Arrangements are being made for a big conference of employers, labor leaders, and education authorities of Lancashire to be held in two or three weeks,

and it is expected that it will be decided to appoint a deputation to wait upon Mr. Fisher, the Education Minister of the Government, to put the case of Lancashire. It may be possible to get some amendment to the bill, but it is quite evident within the next year or two the organization of labor for the cotton industry will have to undergo a severe change.

Shipping Men Foresee End of U-Boat Menace

But Meantime Defensive Measures May Impair Recently Reborn Trans-Pacific Commerce in American Bottoms

ONE of the largest shipping firms in the United States, which recently instituted an elaborate and confidential system of its own for ascertaining, as nearly as possible, the definite figures of loss and gain in the submarine war, estimates that for the month of January the total losses were 430,000 tons; made up by new construction, 245,000 tons; net loss, 185,000 tons. For February the total losses were 400,000 tons; made up by new construction, 275,000 tons; net loss, 125,000 tons. All these figures are for dead-weight cargo capacity, the most general and convenient method of calculating shipping tonnage.

On the whole, these figures are regarded hopefully by the shipping industry, which never has been guilty of the easy optimism regarding the submarine war into which those not daily face to face with menace sometimes fall. Certainly if the net loss, with present facilities for new construction, can be held steadily down to 125,000 tons a month, as soon as the big new fabricating yards in this country begin launching ships, which will be in two or three months only, at most, this margin can soon be made up. Consequently the real crisis in the ocean transport situation may be expected in May or June, and this calculation, based on figures, coincides with the general opinion in the shipping industry itself.

In its estimate, the shipping industry figures only on the curve of losses and the curve of new construction. There is a third and very important factor, the rising curve of commissioning of new destroyers, patrol boats, and seaplanes, but as only the navy knows this factor, shipping men prefer to be on the safe side by ignoring it. However, it was noted that Admiral Lord Jellicoe predicted that by August the submarine would be mastered.

Meanwhile, conditions in the shipping industry in America are more and more approaching those of England where there is very little left of the open shipping market, and the mobilization of all tonnage is virtually complete. One New York shipping man remarked last week that he expected to play a great deal of golf this Summer and many others are considering whether or not it would pay them to close their offices to save the rent. There have been some comforting words from the men in Government service regarding their intention to take care of their less fortunate brethren, in order to keep the industry alive for a revival with the return of peace and a free market, but so far these benevolent intentions have remained intentions only.

Interest among freight as well as ship brokers, who still find something to do in allotting odds and ends of cargo space in the Government-controlled ships now in the transatlantic trade, and among the ship-owners who are running their own ships

under Government orders for Government account, has been mildly excited by the recent cut in the British official war risk insurance rates to 2 per cent., although this, under present conditions, affects only the shipper who now deals direct with the Government. At least it reflects the more optimistic feeling regarding the submarine.

From present indications the result of the recent drastic restrictions upon imports and exports, and mobilization of tonnage, continues to be felt in an easier condition so far as the transatlantic movement is concerned, but this has been obtained at the cost of constriction in other important trades. Just now the authorities are engaged in putting as many small craft and sailing vessels as possible into the West Indies, for moving the sugar crop. Thanks to the policy adopted last Fall by the Charting Committee, of approving charters for one round trip only, a fair supply of vessels of this type is being released gradually from the South American trade. But what this means in another direction is indicated by the fact that nitrate imports from Chile in February totaled only 73,000 tons, against a normal requirement of from 125,000 to 150,000 tons. The present policy of the Government in restricting the tonnage engaged in the nitrate trade appears to have been based on the expectation that the release of the Dutch ships, most of which were to have been put in this trade, together with the employment of the twenty-odd French sailing vessels sent here in exchange for American steamships sent into the war zone, would make up the shortage.

The owners of some requisitioned steamships now running in the Pacific have recently been notified to have the vessels surveyed for gun platforms, which can mean only that the crisis is expected soon to require their transfer to the Atlantic. Inasmuch as efforts to procure for employment in the war zone a greater number of Japanese steamships are still unsuccessful, this apparently means that the war's hand is to be laid upon the only recently reborn trans-Pacific commerce in American bottoms, which has been so carefully nourished in recent years.

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Money

THE rate for money remains at 6 per cent., and, although brokers occasionally succeed in getting limited accommodations at a slightly lower figure, .6 per cent. is regarded as the present true value of money. Rates for call loans last week ranged from 6 to 2½ per cent., but very few transactions were put through at the last-named quotation, and in a way it is confusing to record 2½ per cent. as a rate for money. The reason for it is that toward the close of an inactive session of the Stock Exchange, and after most brokers had their demands supplied, a few managed to negotiate demand loans at the low rate. It would have been impossible for them to borrow at that rate any considerable sum of money, and the banks which put out their funds at the low rate were several of the smaller institutions which happened to have a little spare cash to put out on call. There has been a considerable reduction in the volume of loans carried by brokers, and, with last week's inactive trading in securities, the demand for funds was relatively small.

The high price which money commands was again brought home last week when announcement was made of the sale of \$25,000,000 notes of the Procter & Gamble Company on a basis to yield investors from 7¼ to 7½ per cent. The financing cost the corporation about 8½ per cent. Other recent offerings of new securities have been made at high levels, anywhere from 7 to 9 per cent.

The question of interest rates paid on deposits is greatly agitating the local bankers, and the New York Clearing House Association, desiring to curb the practice of banks offering excessive rates, has determined upon an amendment to its by-laws which will come up for action by the membership at a special meeting called for this afternoon. The proposed amendment provides that no bank or trust company which is a member of the association or which clears through a member shall pay for demand deposits a rate higher than 2 per cent. less than the prevailing Federal Reserve Bank's discount rate for ninety-day commercial paper, and in no case shall the rate paid be more than 3 per cent., irrespective of the discount rate. Inasmuch as the current Reserve Bank rate is 4½ per cent., the maximum rate which banks will be permitted to pay depositors for the time being is 2½ per cent. The proposed amendment provides for the imposition of a penalty of \$10,000 for violation of the rule and expulsion from the Clearing House in the event of a second offense.

Bankers are by no means unanimous in their views of the amendment, and a number of the trust companies are opposing it, especially for the reason that they have been accustomed to pay higher rates than national banks, and consequently expect to suffer from the rule, which would place them on the same level as the national banks. Moreover, they contend that trust companies which are not members of the Clearing House, and therefore not amenable to its rules, would have an advantage over them and would take away from them some of their accounts. Another criticism made of the amendment is that it is silent on the subject of time deposits, and that there is a possibility that some institutions would seek to evade the regulation in respect to demand deposits by splitting up their customers' accounts and paying on the time deposit a rate sufficiently high to compensate the depositor for the low rate paid on the demand deposit.

Saturday's Clearing House bank statement showed an increase of \$42,652,440 in surplus reserves, bringing the total excess reserves up to \$55,163,000, the previous week's figures having in-

dicated a total of \$12,510,000, the lowest, with a single exception, since the establishment of the Federal Reserve system. The expansion in loans amounted to \$35,778,000, while demand and time deposits increased by about \$100,800,000. Government deposits decreased \$5,000,000. The increase in loans was due to purchases of Treasury certificates, and the increase in deposits to an inflow of funds from the interior. The addition of the Farmers' Loan and Trust Company to membership in the Clearing House may also have been responsible for the changes in condition of the associated institutions, this trust company reporting deposits of \$141,380,000 and loans and discounts of \$138,036,000.

The weekly report of the Federal Reserve Bank of New York showed a further loss of \$6,000,000 in gold reserves, the reduction of gold reserves amounting to \$56,000,000 in the three consecutive weeks. Discounts of commercial paper increased by \$6,000,000 and purchases of acceptances increased by \$12,000,000. During the week the bank's holdings of Treasury certificates increased by about \$40,000,000, and its purchases of certificates from member banks under an agreement to resale were reduced by about \$6,000,000, the total of certificates so purchased now amounting to \$76,711,000. Deposits of member and non-member banks increased by \$42,000,000. The volume of Federal Reserve notes outstanding increased by \$19,000,000, to \$527,365,545, an increase of \$184,000,000 in four months.

Stocks—Transactions—Bonds

Week Ended March 9 STOCKS, SHARES

	1918.	1917.	1916.
Monday	322,988	835,908	485,231
Tuesday	278,835	925,994	554,796
Wednesday	328,120	854,445	533,828
Thursday	224,625	529,028	609,142
Friday	589,444	761,226	589,945
Saturday	262,186	571,512	235,338

Total week..	2,006,198	4,478,113	3,098,280
Year to date.	27,412,935	35,751,081	32,896,069

BONDS, PAR VALUE

	1918.	1917.	1916.
Monday	\$3,827,000	\$1,863,000	\$2,367,000
Tuesday	2,987,000	2,083,000	3,559,000
Wednesday	3,518,500	2,358,500	3,128,500
Thursday	2,777,500	2,415,000	2,385,000
Friday	3,590,000	4,946,500	2,819,500
Saturday	1,006,500	3,218,500	1,346,000

Total week..	\$18,576,500	\$16,884,500	\$15,605,000
Year to date.	215,589,000	228,081,800	225,756,000

In detail last week's bond transactions compare with the same week a year ago:

	Mar. 9, '18.	Mar. 10, '17.	Changes.
R.R. and misc.	\$6,232,000	\$8,005,000	— \$1,773,000
Government...	12,119,500	8,638,500	+ 3,481,000
State	1,000	65,000	— 64,000
City	224,000	176,000	+ 48,000

Total all....	\$18,576,500	\$16,884,500	+ \$1,692,000
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Stocks—Averages—Bonds

TWENTY-FIVE RAILROADS

	High.	Low.	Last.	Ch'ge. Last Yr.
Mar. 4.....	59.23	58.95	59.05	— .24
Mar. 5.....	59.14	58.94	59.06	+ .01
Mar. 6.....	59.61	59.21	59.38	+ .32
Mar. 7.....	59.41	59.24	59.38	...
Mar. 8.....	60.70	59.52	60.64	+1.26
Mar. 9.....	60.72	60.10	60.22	— .42

TWENTY-FIVE INDUSTRIALS

	High.	Low.	Last.	Ch'ge. Last Yr.
Mar. 4.....	77.68	76.67	77.40	+ .07
Mar. 5.....	78.12	77.12	77.75	+ .35
Mar. 6.....	78.34	77.37	77.48	— .27
Mar. 7.....	77.89	77.06	77.77	+ .29
Mar. 8.....	78.40	77.50	78.16	+ .39
Mar. 9.....	78.49	77.85	78.00	— .16

COMBINED AVERAGE—FIFTY STOCKS

	High.	Low.	Last.	Ch'ge. Last Yr.
Mar. 4.....	68.45	67.81	68.22	— .09
Mar. 5.....	68.63	68.03	68.40	+ .18
Mar. 6.....	68.97	68.29	68.43	+ .03
Mar. 7.....	68.65	68.15	68.57	+ .14
Mar. 8.....	69.55	68.51	69.40	+ .83
Mar. 9.....	69.60	68.97	69.11	— .29

Bonds—Forty Issues

	Close.	Net Change.	Same Day 1917.
Mar. 4.....	76.67	— .17	86.74
Mar. 5.....	76.50	— .17	86.72
Mar. 6.....	76.35	— .15	86.77
Mar. 7.....	76.35	...	86.72
Mar. 8.....	76.32	— .03	86.80
Mar. 9.....	76.37	+ .05	86.91

STOCKS—YEARLY HIGHS AND LOWS—BONDS

—50 STOCKS.—			—40 BONDS.—		
High.	Low.		High.	Low.	
*1918.. 70.95	Feb. 64.12	Jan.	77.43	Jan.	76.32 Mar.
1917.. 90.46	Jan. 57.43	Dec.	89.48	Jan.	74.24 Dec.
1916.. 101.51	Nov. 80.91	Apr.	89.48	Nov.	86.19 Apr.
1915.. 94.13	Oct. 58.99	Feb.	87.62	Nov.	81.51 Jan.
1914.. 73.90	Jan. 57.41	July	89.42	Feb.	81.42 Dec.
1913.. 79.10	Jan. 63.09	June	92.31	Jan.	85.45 Dec.
1912.. 85.83	Sep. 75.24	Feb.	.....	.....	.....
1911.. 84.41	June 69.57	Sep.	.....	.....	.....

*To date.

Exchange

A NOTHER substantial decline in Italian exchange rates last week drew attention to trade conditions between the United States and Italy. According to banking opinion, the freer offering of lire bills and cable remittances reflected an increased movement of goods to Italy, as the result of measures taken by the shipping authorities here to expand the amount of ship tonnage available for the Mediterranean service. At 8.95 for lire checks a new low record was established, and even at the better quotations made late in the week the market was lower than the average of preceding weeks of the year.

Last Autumn, before means were found to shift tonnage from other routes to the Atlantic trade, most of the goods sent to Italy were military supplies which were paid for through credits to the Italian Government by the United States Treasury. This precluded the creation of exchange for general market operations, and lire consequently maintained a fair degree of stability. Now it appears that, with more cargo room available, Italian merchants and other importers are able to get goods through on an increasing scale, and are paying for shipments by remitting funds from Italy or by drawing in New York on balances in London and other centres. The result has been an increase of lire offerings. As imports into the United States from Italy have by no means kept pace with the exports, the demand for lire has fallen behind the supply, hence the steady pressure against quotations.

If anything may be deduced from dealings in Russian currency, it is that speculators are hoping for the establishment of better political conditions in the new republic, irrespective of the German advance into Russian territory. During the week offerings of ruble notes receded somewhat. The price rose from around 9½ to about 10½ cents per ruble. A factor in the market, according to bankers, is the slackening of shipments from China, which may indicate that Chinese holders in recent weeks have been persuaded that better conditions are developing in the nation which comes into contact with their country on the north, and have decided to keep a part of their supplies of rubles for a higher market.

Spanish exchange grew firmer, touching a new high level for the year. News from London indicates that the British and French financial leaders are considering some plan for stabilizing the peseta in their markets, a proceeding which, if carried out, will have a beneficial effect on the dollar in Madrid, and conversely on the peseta in New York. The purchase of supplies in Spain by the American Army in France is lending a new phase to the exchange situation, and in certain banking quarters here the expectation is held that large credits will be placed in Spain by England or France or the United States, separately or in joint action.

Sterling and franc exchange continued around the pegged prices. The neutral exchanges, notably Scandinavian and Dutch, moved forward under moderate dealings.

The range for the principal exchanges during the week was as follows:

	Par.	—Range Last Week—	High.	Low.	% Disc.
Francs	5.1280	4.7530	4.75%	4.75%	2.2
Sterling	4.8095	5.72%	5.72%	5.72%	10.4
Marks	No quotations.				
Kronen	No quotations.				
Guilders	40.19	44.75	44.25	44.25	*10.1
Lire	5.1826	8.91%	8.95	8.91%	41.8
Rubles	51.45	13.00	13.00	13.00	74.4
Swiss francs	5.1826	4.48	4.48%	4.48%	*13.4
Pesetas	19.20	24.51	24.35	24.51	*27.0
Pesos (B.Aires)	42.44	44.00	44.00	44.00	*3.0
Milreis, (Rio)	32.44	26.32	26.08	26.29	18.9
Kroner, (St'k'm)	20.75	31.625	31.50	31.50	*17.7

*Per cent. premium over par.

YEARLY RANGE—CHECK RATES

	—1918.—		—1917.—		—1916.—	
	High.	Low.	High.	Low.	High.	Low.
Sterling	4.7535	4.75%	4.7585	4.75	4.78	4.73½
Francs	5.70%	5.73%	5.88%	5.85%	5.83%	6.08%
Marks			73.00	66.25	87.87	69.93%
Guilders	45.00	42.75	45.50	40.37½	42.18%	40.00%
Swiss francs . .	4.30½	4.53	4.80	5.16½	4.96	5.33%
Rubles	13.25	12.50	29.90	11.50	34.25	29.40
Pesetas	24.51	24.00	24.00	21.05	21.50	19.00
Kroner, St'm. 35	33.75	30.00	45.50	29.35	31.25	28.20

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Bonds

LAST week's bond market was very nearly hushed in anticipation of the announcement of the third Liberty Loan. Each day expert readers of the tape prophesied the coming of the loan on the morrow, but the week passed without definite announcement. The trend of securities, therefore, after an early rally in Liberty bonds, was inclined to be downward. All classes of securities joined the movement—foreign bonds, high-grade rails, and industrials. The only buying apparent, and this in small volume, was in the second-grade speculative railroad issues. Regardless of the gathering quietness and the general reefing of the sails, considerable volume of new financing was consummated, one issue enjoying a most brilliant reception. The \$25,000,000 Procter & Gamble 7 per cent. serial gold notes, maturing in five equal annual installments in from one to five years, were offered on a 7¼ to a 7½ per cent. basis. The entire issue was almost immediately absorbed, the earlier maturities rising almost immediately to a premium over issue price. The notes are a direct obligation of the company, and constitute the only obligations outstanding in the hands of the public with the exception of a small amount of 5s maturing in 1918 and 1919. The Detroit City Gas Company offered, through the company's bankers, an issue of \$1,250,000 general mortgage 5s, maturing July 1, 1923. The bonds were offered at 94¼, a 6¼ per cent. yield, and were apparently very well taken. They are secured by a direct lien on property valued at \$21,000,000, whose earnings for the last three years have averaged four and one-half times the total interest charges on the bonded debt. In addition to these items, it is understood that the Cincinnati Gas and Electric has disposed of \$2,000,000 two-year notes, which will be reoffered by an Eastern syndicate upon receipt of a certificate of approval from the Capital Issues Committee.

On the Stock Exchange, aside from the declines and reactions in Liberty bonds, the tendency was almost universally downward, with many prices registering new lows for the year. The 3½s, after selling around 98, sold down to 97.40, with fair recoveries. The first 4s opened around 97.28 and closed a point off. The second 4s, from a high of 96½ on Monday, declined to around 96¼, and closed around 96½, with a somewhat increasing volume toward the latter days of the week. American Foreign Securities 5s from 96 sold off to 95½; Anglo-French from 90 to 89¼; French cities from around 88½ down to 86½; French Government 5s from 97 to 96½; United Kingdom 5s from 98½ to 98¼, with averages of a half to five-eighths decline in the other series.

The high-grade railroad list was entirely unsupported, and prices sagged gently from day to day, without any apparent evidences of extreme liquidation or pressure. Their position has so changed sentimentally under Government operation that there appears to be none of the desire to throw them over in large blocks, which happened preceding the two prior loans. Atchison generals were a point off at 82; Baltimore & Ohio 4s, a half point at 76½; B. Q. joints, a half at 92¼, with the generals correspondingly weak at 82½; Pennsylvania generals at 89, from an opening of 90½. Southern Pacific refundings sold below 80 and Union Pacific first 4s at 87, after an opening of 87½. Illinois Central refundings, on the other hand, made slight gains, as did Kansas City Terminal 4s.

The industrials suffered a little more heavily. American Telephone and Telegraph collateral trust 4s were weak at 82, while the 5s were a point off at 92¼. American Writing Paper 5s were unchanged at 85½ and Armour & Co. 4½s a half point off at 85. Chile Copper 6 per cent. receipts were a point down at 76½, and Consolidated Gas 6s nearly a point at 99½. United States Rubber 6s held at par, while the 5s were apparently under pressure at 77½.

The traction market was weaker. Interborough Rapid Transit 5s, after selling at 82½, sold down to 80½, and Hudson & Manhattan 5s A were a point off at 55, with the adjustment income 5s fractionally lower at 16½. New York Railway adjustment 5s held at 18, and the refunding 4s at 50. A few of the convertibles gained, such as Chesapeake & Ohio 4½s and Erie 4s, both

following the stock, which made slight advances during the closing days of the week.

Outside of local New York City issues, the municipal market has been steady and without noticeable recessions in prices. The last syndicate purchases are moving slowly, including the Cincinnati, which are being offered on a 4½ per cent. basis. According to the State Auditor, Ohio's eighty cities consumed their entire tax collection for the year and \$180,000 more in payment of bond redemptions and interest, leaving the running expenses to be met out of fresh bond issues. The half million Nashvilles (Tenn.) were awarded just under par for 5s, the \$350,000 Youngstown (Ohio) 5 per cent. school bonds on a 4.98 per cent. basis; the Cincinnati on a 4.85 per cent. basis, and the \$200,000 Flint (Mich.) bonds on a 4.94 per cent. basis. The rates on revenue bills are on the upgrade. Rochester borrowed once for four months at 4.85 per cent. and once at 4.75 per cent.; Framingham for eight months at 5.23 per cent.; Fall River for seven months at 5.34 per cent., and Newport for six months at 5 per cent.

The market for Canadians in the States is absolutely flat—so quiet, indeed, that many of the Canadian firms have withdrawn from the field. The demand in the home market, however, continues to be lusty. All home production is being easily absorbed, and no little buying is going on in the States on Canadian bids.

In the Market Place

A MAN who had an ample supply of thrift stamps and plenty of time to sell them, but an extremely limited clientele, decided that the end justified the means and installed a small roulette wheel, without the usual percentage for the house. After that he divided his time between spinning the ball and handing out stamps to the winners. In the end most of the players got about dollar for dollar in stamps, but they got many more of them than would have been the case had not this particularly insidious appeal been made to them.

IF the United States was not so highly civilized, or perhaps so far from civilization as achieved in France, the problem of making a great success of the next Liberty Loan could be simplified by a decision in favor of lottery bonds. A \$1,000 bond which may be drawn for redemption at \$100,000 can be sold at any interest rate which the Government cares to fix.

THE inability of the clergy to grasp practical problems of finance is proverbial, so much so that the average layman feels it an obligation laid upon him to safeguard the interests of a minister of the Gospel when opportunity comes his way. A bank President felt that way during a money pinch in the panic of 1893. A committee of clergymen visited him in behalf of an eleemosynary institution which had a large loan maturing and no funds to meet it. They had tried their regular banks before coming downtown to ask accommodation as a favor from the bank President. He loaned them the money for three months at 6 per cent. A few weeks later the committee called upon him again to ask if he would accept payment then, saying that they had unexpectedly come into funds which they would like to use. It was irregular, but the banker still felt kindly toward the church, and consented to the extinguishment of the loan. He revised his opinion of the unsophisticated committee a few days later when he learned that it had come into possession of funds through arrangements with another bank for their money at 5½ per cent.

IT would have delighted the soul of one of the most prominent ex-Secretaries of State could he have gazed with a number of others through a window into a shop while a notorious plunger whose spending made a sensation even at Palm Beach consumed an ice-cream soda with manifest pleasure.

THE world's champion conversationalist arrives at a brokerage office each day at 9:45, makes a slight concession to the heat of the room by unbuttoning his overcoat, and sinks comfortably into the chair that has come to be regarded as his own. From then until 3:30 he keeps up a running fire of comment on business, politics, and the stock market for the benefit of a group of satellites who nod from time to time as evidence of concurrence in his sentiments, but who never have an opportunity to interrupt to offer any statements in rebuttal. The talk has been going on for years, and the talker's sources of information seem hardly touched. He knows so much about everything that his admirers wonder that he has not been called to Washington to run the war.

Stocks

THE stock market almost dried up in the middle of last week, until total transactions on Thursday establishing a new low point of activity for a period of a year and seven months. The withdrawal of speculative traders was almost complete, and the volume of investment business, while larger than usual, did not go far toward filling up the gap left by the defection of big professional operators.

The unsatisfactory turn which the war situation has taken must be held accountable for lack of interest on the part of those who ordinarily buy and sell stocks. The prevailing note of those who have come to this country with authoritative information—men like Lord Reading and the Archbishop of York—has been one of optimism over the ultimate ending of the war, but of discouragement over the possibility of early peace. They emphasize the shortcomings of the Allies, and particularly of this member of the international family, in the matter of ships, and without ships the strength of the force opposed to the Teutons cannot be recruited rapidly. While the Allies are holding firm on the most important front, and are evidently well fortified to meet a great offensive if one should be launched, they are not making visible progress, and Germany is steadily pushing her advantage in Russia, where she will undoubtedly obtain supplies for the lack of which the war might have been terminated in the next few months. The stock market has finally come to the conclusion that, no matter how favorable the outlook was a few weeks ago for peace arising from the disintegration of industrial Germany, the kaleidoscopic shifting of the Russian situation has strengthened the hands of the Kaiser and made necessary a much longer struggle than had appeared possible.

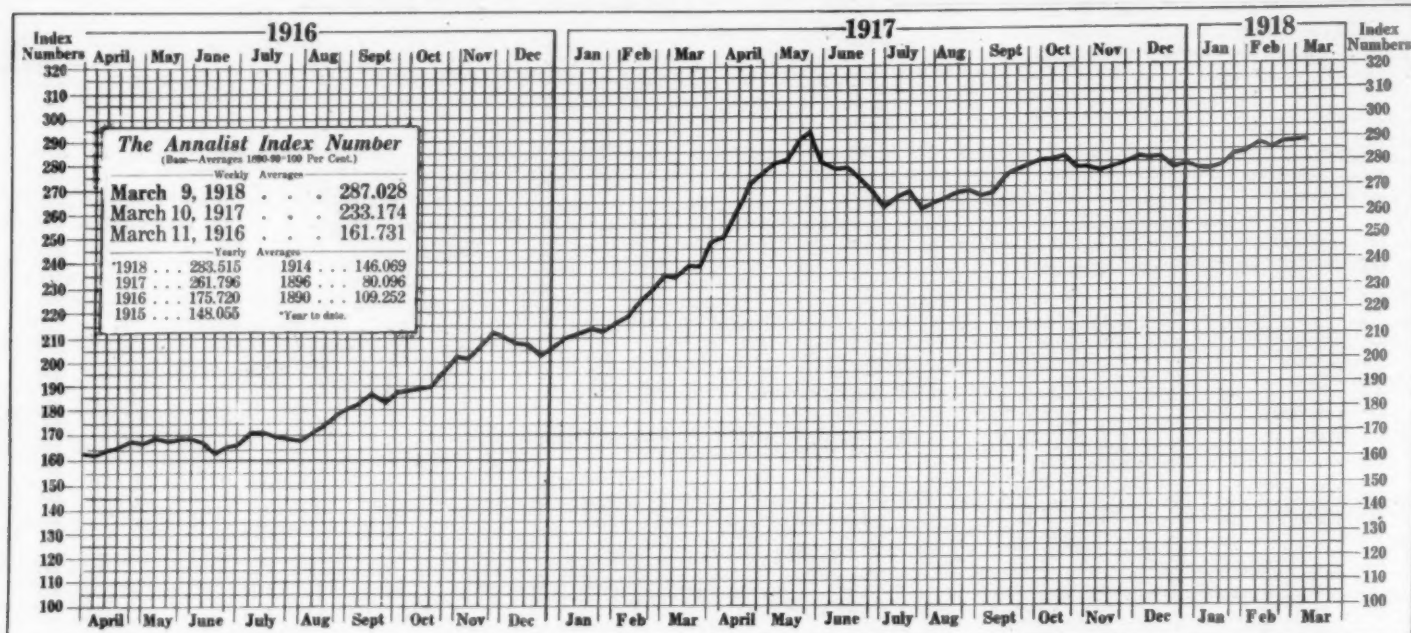
In the light of these conditions it is evidence of the best kind of underlying strength that the market did not start a new downward movement with the abandonment of the peace talk. As a matter of fact, the efforts of short sellers to bring about liquidation have not borne fruit, for the reason that there is little stock that can be brought out on moderate declines, and margin accounts are in an unusually strong position. The head of one house handling a few large speculative accounts is authority for the statement that most brokers' loans are down 50 per cent. or more from their ordinary total, and his own are down to 33 per cent. of what they would be in an active market.

Of course, a great deal of money has been made in the United States, and, despite the demands of the tax collector, investors have been able to absorb a large quantity of stocks. Buying of this kind has been much in evidence in the South and Southwest, where crops have been marketed at high prices and fortunes made in oil.

The ease with which stocks were rallied on Friday shows how sensitive the bear account has become, and while the advances scored in that session were almost entirely limited to the rails, the significance of the movement was not lost on those who have been bearishly inclined. The advance in the rails was based primarily upon agreement in conference on the Administration's Railroad bill, and particularly upon the inclusion of authority for the initiation of new rates by the President. It is true that the Street's enthusiasm over this feature was tempered by the power of review given the Interstate Commerce Commission. It is also true that the rates have little interest for stockholders while the roads are in the Government's control, since their return is arbitrarily fixed, regardless of earnings under the new arrangement, but an increase made now will probably stand after the return of the roads to their original owners. The market on Friday was led by Reading, which was picked up in large blocks by a house which had advised customers that the coal holdings may be looked to for an extra return, regardless of Government control of the transportation business. The advance in the rails is not likely to make much progress after prices have been brought up to lessen the dividend return to the prevailing rates for money.

Dealings reached the minimum in activity last week without bringing about lower prices, from which some observers reason that the next big movement must mean rapidly rising prices. That view is easier to accept if one expects the next move to begin with indications of closer approach between the belligerents on peace negotiations.

Curve of the Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

FINANCIAL TRANSACTIONS

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stocks, shares....	2,006,198	4,478,113	27,412,935	35,751,081
Sales of bonds, par value....	\$18,576,500	\$16,884,500	\$215,589,000	\$228,081,800
Av. price of 50 stocks....	High 69.00 Low 67.81	High 83.70 Low 81.13	High 70.94 Low 64.12	High 90.46 Low 77.24
Av. price of 40 bonds....	High 76.67 Low 76.32	High 86.91 Low 86.72	High 77.43 Low 76.32	High 89.48 Low 86.68
Average net yield of ten high-grade bonds....	4.920%	4.255%	4.895%	4.289%
New security issues....	\$28,975,000	\$8,750,000	\$165,495,900	\$327,723,000
Refunding	20,100,000	900,000	53,500,000	69,290,000

POTENTIALS OF PRODUCTIVITY

The Metal Barometer		—End of February—		—End of January—	
		1918.	1917.	1918.	1917.
U. S. Steel orders, tons....	9,288,453	11,576,097	9,477,853	11,474,054	
Daily pig iron capacity, tons	82,835	94,473	77,709	101,643	
Pig iron production, tons....	*2,319,389	*2,645,247	†2,411,768	†3,150,938	

*Month of February. †Month of January.

Building Permits (Bradstreet's)

January		December		November	
1918.	1917.	1917.	1916.	1917.	1916.
157 Cities.	157 Cities.	138 Cities.	138 Cities.	155 Cities.	155 Cities.
\$26,545,538	\$57,344,418	\$28,914,082	\$65,091,237	\$42,121,364	\$69,231,750

Alien Migration

	December		November		October	
	1917.	1916.	1917.	1916.	1917.	1916.
Inbound	6,987	18,901	6,446	24,545	9,285	37,056
Outbound	5,002	10,974	8,136	14,483	4,801	7,153
Balance	+1,385	+7,927	-1,690	+10,062	+4,484	+29,903

MEASURES OF BUSINESS ACTIVITY

Bank Clearings

Entire country estimated from complete returns from cities representing 93.6 per cent. of the total. Percentages show changes from preceding year.

	The Last Week.	P. C.	The Week Before.	P. C.	Year to Date.	P. C.
1918.....	\$5,724,000,000	+7.8	\$6,504,000,000	+17.9	\$57,781,000,000	+5.3
1917.....	\$5,397,786,000	+15.8	\$5,568,102,000	+15.1	\$54,865,593,747	+19.0

Gross Railroad Earnings

	Fourth Week in February.	Third Week in February.	Second Week in February.	Month of December.	Jan. 1. to Dec. 31.
	12 Roads.	20 Roads.	21 Roads.	166 Roads.	166 Roads.
1918.....	\$6,183,647	\$6,625,675	\$6,939,843	\$288,103,445	\$3,492,516,961
1917.....	4,638,745	5,948,228	6,095,733	217,800,210	2,477,428,652
Gain or loss.....	+\$1,244,902	+\$677,447	+\$844,110	+\$70,303,235	+\$1,015,088,309
	+25.2%	+11.3%	+13.0%	+32.2%	+40.9%

The Car Supply

	Dec. 1.	Nov. 1.	Nearest Report to Dec. 1.	1916.	1915.	1914.	1913.	1912.
Net surplus of all freight cars.....	*117,132	*140,012	*107,778	37,402	151,982	57,254	*36,401	

*Net shortage.

WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum Price.	Range 1918.		Mean Price 1918.	Mean price of other years.	
		High.	Low.		1917.	1916.
Copper: Lake, spot, per lb.....	\$0.2350	\$0.2350	\$0.2350	\$0.2350	\$0.2035	\$0.2866
Cotton: Spot, middling upland, lb....	.3320	.3300	.31	.3230	.2925	.1947
Hemlock: Base price per 1,000 feet, 30.50	30.50	30.50	30.50	30.50	27.75	24.25
Hides: Packer, No. 1, Native, lb.....	.26	.35	.26	.305	.32	.275
Petroleum: Pa. crude at well, bbl....	4.00	4.00	3.75	3.875	3.30	2.50
Pig iron: Bessemer, at Pitts., per ton.	35.95	35.95	35.95	35.95	46.95	30.325
Rubber: Up-river, fine, per lb.....	.56	.62	.56	.59	.7025	.8120
Silk: Raw, Italian, classical, per lb..	7.30	7.30	7.30	7.30	6.80	5.828
Steel billets at Pittsburgh, per ton..	47.00	47.00	47.00	47.00	73.50	46.04
Wool: Ohio X, per lb.....	.78	.78	.78	.78	.3650	.37

Barometrics

THE STATE OF CREDIT

All New York Clearing House Institutions, Average Figures.				—Cash Reserve—	
Week Ended	Loans.	Deposits.	Amount.	P. C.	
March 9, 1918.....	\$4,385,681,000	\$3,820,087,000	\$16,372,000	0.42	
March 2, 1918.....	4,276,473,000	3,767,750,000	16,506,000	0.43	
Feb. 23, 1918.....	4,250,096,000	*3,778,768,000	16,359,000	0.43	
This year's high.....	4,385,681,000	3,928,921,000	20,365,000	0.52	
In week ended.....	Mar. 9.	Jan. 19.	Jan. 12.	Jan. 12.	
This year's low.....	4,071,545,000	3,767,750,000	16,359,000	0.42	
In week ended.....	Jan. 19.	Mar. 2.	Feb. 23.	Mar. 9.	
Last year's high.....	4,869,363,000	3,935,991,000	553,824,000	14.78	
In week ended.....	Dec. 8.	April 14.	Jan. 27.	Jan. 20.	
Last year's low.....	3,334,032,000	3,606,814,000	19,286,000	0.51	
In week ended.....	Jan. 6.	June 23.	Dec. 15.	Dec. 15.	
March 10, 1917.....	3,545,952,000	3,773,280,000	503,508,000	13.34	
March 3, 1917.....	3,504,285,000	3,757,128,000	533,574,000	14.20	
Feb. 24, 1917.....	3,474,228,000	3,719,075,000	531,167,000	14.28	

*United States deposits deducted, \$413,270,000. †United States deposits deducted, \$429,077,000. ‡United States deposits deducted, \$456,233,000.

Foreign and Domestic Exchange Rates

Exchange on New York at Chicago last week was 5c discount; at Boston 10c premium; at St. Louis 5c discount, and at San Francisco, 10c premium to par. The week's range of exchange on the principal foreign centres last week compared as follows:

	—Last Wk.—		—Prev. Wk.—		—Yr. to Date—		—Same Wk., 1917—	
Demand:	High.	Low.	High.	Low.	High.	Low.	High.	Low.
London	4.7530	4.7525	4.7530	4.7525	4.7535	4.7530	4.7535	4.7530
Paris	5.7225	5.7225	5.72	5.7225	5.705	5.705	5.705	5.705
Switzerland	4.48	4.49	4.48	4.51	4.51	4.51	4.51	4.51
Holland	44.75	44.25	45.00	44.25	45.00	42.75	40.37	40.25
Italy	8.71	8.95	8.72	8.88	8.95	8.95	7.65	7.81
Russia	13.00	13.00	13.00	13.00	13.25	12.50	28.15	27.70
Copenhagen	30.12	29.75	30.50	30.00	32.00	29.75	29.60	27.60
Stockholm	31.02	31.50	32.00	31.50	33.75	31.50	29.55	29.50
Christiania	30.25	30.00	30.87	30.37	33.00	30.00	29.00	28.10
Cables:								
London	4.76	4.76	4.76	4.76	4.76	4.76	4.76	4.76
Paris	5.70	5.70	5.70	5.70	5.70	5.70	5.70	5.70
Switzerland	4.48	4.47	4.45	4.49	4.51	4.51	5.01	5.03
Holland	45.25	45.00	45.25	44.62	45.25	43.25	40.43	40.37
Italy	8.70	8.94	8.70	8.95	8.95	8.94	7.65	7.81
Russia	13.25	13.25	13.25	13.25	13.50	12.75	28.20	27.80
Copenhagen	30.02	30.37	31.37	30.50	32.50	30.25	29.70	29.70
Stockholm	32.12	32.00	32.50	32.00	34.25	32.00	29.65	29.60
Christiania	30.75	30.50	30.87	30.50	33.50	30.50	29.10	28.20

Cost of Money

	Last Week.	Previous Week.	Year to Date.	—Same Week—		
			High.	Low.	1917.	1916.
New York:						
Call loans.....	6 1/2%	6 1/2%	6	2	2 1/2% 1/2	2 1/2% 1/8
Time loans, 30-90 days.....	6	6 1/8	6	5 1/4	4 1/2% 3/4	5 1/2% 2/4
Six months.....	6	6 1/2	6	5 1/4	4 1/2% 1/4	3 1/2% 1/2
Comm. discount, 4-6 mos.....	6	6	6	5 1/2	4 1/2% 1/4	3 1/2% 1/3
Other cities:	By Telegraph to The Analyst					
Commercial discounts, 4 to 6 months' bank rates:						
Boston	6 1/2%	6 1/2%	6	5 1/2	5 1/2 1/4	4 1/2 1/3
St. Louis	6 1/2%	6 1/2%	6 1/4	5 1/2	4 1/2% 1/4	3 1/2% 1/3
Chicago	6 1/2%	6 1/2%	6	5 1/2		

Comparison of Week's Commercial Failures (Dun's)

	Week Ended Mar. 8, 1918.	Week Ended Mar. 8, 1917.	Week Ended Mar. 9, 1916.	Week Ended Mar. 11, 1915.	Week Ended Mar. 12, 1914.
	To-Over tal.	To-Over tal.	To-Over tal.	To-Over tal.	To-Over tal.
East	104	43	88	44	174
South	35	9	13	115	47
West	82	36	67	22	83
Pacific	26	8	31	7	51
United States.....	247	96	255	86	377
Canada	23	5	30	13	41

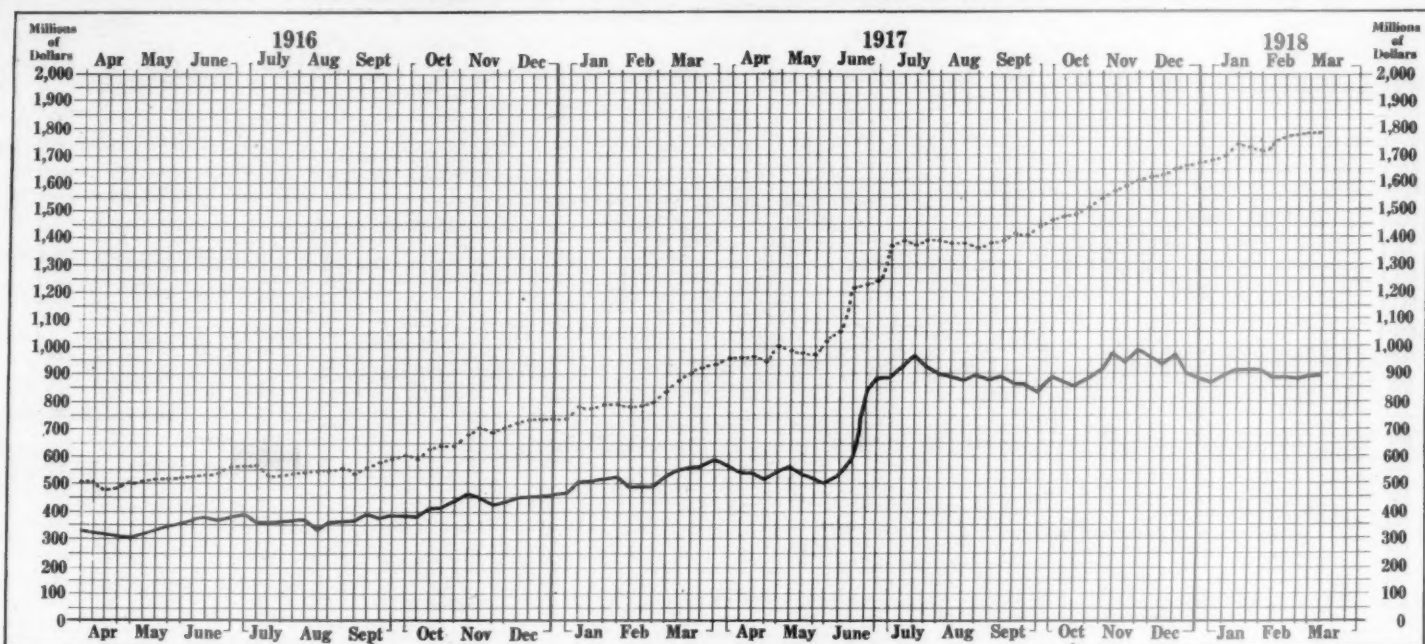
Failures by Months

	February 1918.	February 1917.	Two Months 1918.	Two Months 1917.
Number	980	1,105	2,138	2,705
Liabilities	\$12,829,182	\$16,617,883	\$32,107,000	\$34,901,003

OUR FOREIGN TRADE

	January 1918.	January 1917.	Twelve Months 1917.	Twelve Months 1916.
Exports	\$504,823,303	\$613,324,582	\$6,226,255,654	\$5,482,641,101
Imports	234,704,109	241,793,282	2,952,465,955	2,391,635,335
Excess of exports.....	\$270,119,194	\$371,531,300	\$3,273,789,699	\$3,091,005,766

Gold Holdings of the Federal Reserve System



Black line indicates gold reserve of the Federal Reserve Banks. Dotted line shows gold in the Federal Reserve system, including gold in the hands of Federal Reserve Agents

Week Ended Saturday, Mar. 9 Bank Clearings

By Telegraph to The Annalist

Central Reserve cities:				Other cities:			
Last Week		Year to Date		Last Week		Year to Date	
1918.	1917.	1918.	1917.	1918.	1917.	1918.	1917.
New York	\$3,100,635,447	\$3,007,898,176	\$31,997,194,201	Baltimore	\$58,688,107	\$39,663,700	\$422,421,234
Chicago	584,134,265	517,216,340	4,679,143,366	Buffalo	19,047,340	17,310,324	196,840,384
St. Louis	161,734,772	136,344,277	1,540,172,337	Cincinnati	54,901,261	37,642,408	437,130,212
Total 3 C. R. cities	\$3,906,504,484	\$3,661,428,793	\$38,203,509,904	Columbus, Ohio	10,989,100	10,067,800	94,037,200
Increase	6.0%		1.0%	Detroit	46,143,082	47,236,149	820,102,913
Other Federal Reserve cities:				Indianapolis	16,474,000	14,000,000	242,107,000
Atlanta	\$47,761,018	\$22,694,107	\$462,148,291	Louisville	29,203,655	20,617,033	225,334,035
Boston	234,616,383	190,394,087	2,471,625,173	New Orleans	53,972,390	30,530,579	524,194,355
Cleveland	67,291,890	53,016,032	707,362,106	Omaha	81,139,840	42,138,703	496,334,634
Kansas City, Mo.	227,089,686	128,281,000	1,933,209,523	Pittsburgh	66,995,044	76,206,893	686,597,960
Minneapolis	35,129,948	28,892,242	366,255,088	Providence	9,946,700	8,893,600	100,200,100
Philadelphia	336,089,193	317,402,297	3,273,370,718	Washington	14,102,284	9,663,460	120,125,733
Richmond	41,383,803	21,013,875	371,214,500	Total 12 cities	\$461,002,883	\$353,943,649	\$4,375,376,260
Total 7 cities	\$989,321,911	\$769,604,911	\$9,525,185,408	Increase	30.4%	23.5%	\$3,541,076,337
Increase	28.5%		19.3%	Total 22 cities	\$5,357,429,288	\$4,784,977,353	\$52,104,071,572
Total 10 cities	\$4,895,826,395	\$4,431,033,704	\$47,728,695,312	Increase	11.9%	3.9%	\$50,119,895,232
Increase	10.4%		2.4%				

Actual Condition

Statements of the Federal Reserve Banks

March 8

	Boston. Dist. 1.	New York. Dist. 2.	Philadelphia. Dist. 3.	Cleveland. Dist. 4.	Richmond. Dist. 5.	Atlanta. Dist. 6.	Chicago. Dist. 7.	St. Louis. Dist. 8.	Minneapolis. Dist. 9.	Kansas City. Dist. 10.	Dallas. Dist. 11.	San Fran'co Dist. 12.
Total gold reserves	\$104,753,000	\$638,784,000	\$142,005,000	\$167,245,000	\$57,735,000	\$64,828,000	\$242,040,000	\$78,892,000	\$48,217,000	\$88,504,000	\$45,130,000	\$89,465,000
Total reserves	110,497,000	678,705,000	143,622,000	168,390,000	58,092,000	66,703,000	247,211,000	80,266,000	68,822,000	88,580,000	47,244,000	89,742,000
Bills discounted						18,044,000	55,651,000	31,982,000	10,163,000	27,278,000	22,743,000	65,309,000
and bought	68,321,000	401,532,000	43,953,000	55,437,000	37,889,000	40,900,000	183,089,000	52,772,000	30,837,000	72,323,000	39,901,000	69,198,000
Due to members reserve account	83,277,000	634,778,000	91,810,000	110,632,000	46,927,000							

Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:

RESOURCES			
	Last Week.	Previous Week.	Year Ago.
Gold coin and certificates in vault	\$464,144,000	\$461,615,000	\$330,184,000
Gold settlement fund	354,585,000	357,289,000	205,561,000
Gold with foreign agencies	52,500,000	52,500,000	
Total gold held by banks	\$871,229,000	\$871,414,000	\$535,745,000
Gold with Federal reserve agents	896,702,000	885,346,000	328,433,000
Gold redemption fund	20,267,000	20,569,000	2,325,000
Total gold reserve	\$1,788,198,000	\$1,777,329,000	\$866,508,000
Legal tender notes, silver, &c.	59,685,000	60,444,000	19,113,000
Total reserve	\$1,847,883,000	\$1,837,773,000	\$885,621,000
Bills discounted—members	\$520,340,000	\$502,525,000	\$18,500,000
Bills bought in open market	317,952,000	299,213,000	108,800,000
Total bills on hand	\$838,292,000	\$801,738,000	\$127,300,000
U. S. long-term securities	73,154,000	77,705,000	20,126,000
U. S. short-term securities	182,822,000	157,482,000	19,468,000
All other earning assets	4,064,000	3,080,000	17,087,000
Total earning assets	\$1,098,332,000	\$1,040,605,000	\$193,041,000
Due from Fed. Res. Banks—net	\$6,113,000	\$11,882,000	\$3,143,000
Uncollected items	337,283,000	369,185,000	130,411,000
Total deductions from gross dep.	\$343,396,000	\$381,067,000	\$123,554,000
Five p. c. redemption fund against Federal Reserve Bank notes	537,000	537,000	400,000
All other resources	761,000	796,000	6,246,000
Total resources	\$3,289,909,000	\$3,260,778,000	\$1,218,857,000
LIABILITIES			
	Last Week.	Previous Week.	Year Ago.
Capital paid in	\$73,624,000	\$73,401,000	\$56,028,000
Surplus	1,134,000	1,134,000	
Government deposits	56,108,000	150,781,000	12,401,000
Due to members—reserve account	1,465,504,000	1,388,020,000	720,488,000
Collection items	216,980,000	218,031,000	102,824,000
Other dep., inclu. for Govt. credits	77,137,000	64,122,000	
Total gross deposits	\$1,815,835,000	\$1,820,954,000	\$835,713,000
Federal Reserve notes in actual circulation	1,383,990,000	1,351,091,000	326,612,000
Federal Reserve Bank notes in circulation, net liability	8,000,000	7,999,000	
All other liabilities	7,326,000	6,199,000	504,000
Total liabilities	\$3,289,909,000	\$3,260,778,000	\$1,218,857,000
Ratio of gold reserves to net deposit and F. R. note liabilities combined	62.6%	63.7%	84.2%
Ratio of total reserves to net deposit and F. R. note liabilities combined	64.7%	65.8%	86.1%

Statement of Member Banks

Statement showing the principal resource and liability items of member banks located in Central Reserve, Reserve and other selected cities as at close of business March 1:

Data for banks in each Central Reserve city, banks in all other Reserve cities, and other reporting banks:

NEW YORK.			
	March 1.	Feb. 21.	
Number reporting banks	58	58	
Total United States securities	\$971,178,000	\$878,929,000	
Loans secured by United States bonds, &c.	170,840,000	171,093,000	
All other loans and investments	3,088,762,000	3,621,016,000	
Reserve with Federal Reserve Bank	517,108,000	580,000,000	
Cash in vault	104,809,000	108,359,000	
Net demand deposits	3,895,742,000	3,938,037,000	
Time deposits	256,160,000	259,889,000	
Government deposits	480,067,000	495,053,000	
CHICAGO.			
	March 1.	Feb. 21.	
Number reporting banks	40	14	
Total United States securities	\$48,880,000	\$36,050,000	
Loans secured by United States bonds, &c.	21,585,000	21,570,000	
All other loans and investments	818,308,000	270,461,000	
Reserve with Federal Reserve Bank	97,437,000	27,093,000	
Cash in vault	37,652,000	0,863,000	
Net demand deposits	690,472,000	109,236,000	
Time deposits	138,112,000	57,080,000	
Government deposits	18,044,000	24,051,000	
TOTAL CENTRAL RESERVE CITIES.			
	March 1.	Feb. 21.	
Number reporting banks	112	112	
Total United States securities	\$1,056,114,000	\$950,947,000	
Loans secured by United States bonds, &c.	201,222,000	198,640,000	
All other loans and investments	4,787,431,000	4,723,288,000	
Reserve with Federal Reserve Bank	642,298,000	677,211,000	
Cash in vault	149,324,000	153,554,000	
Net demand deposits	4,785,480,000	4,844,785,000	
Time deposits	451,302,000	460,202,000	
Government deposits	558,162,000	447,944,000	
OTHER RESERVE CITIES.			
	March 1.	Feb. 21.	
Number reporting banks	418	421	
Total United States securities	\$550,847,000	\$519,467,000	
Loans secured by United States bonds, &c.	123,580,000	122,713,000	
All other loans and investments	4,439,071,000	4,484,906,000	
Reserve with Federal Reserve Bank	397,617,000	368,413,000	
Cash in vault	178,359,000	182,424,000	
Net demand deposits	3,397,171,000	3,643,706,000	
Time deposits	707,198,000	785,893,000	
Government deposits	194,664,000	175,900,000	
COUNTRY BANKS.			
	March 1.	Feb. 21.	
Number reporting banks	156	153	
Total United States securities	\$160,900,000	\$97,317,000	
Loans secured by United States bonds, &c.	20,183,000	20,902,000	
All other loans and investments	714,829,000	743,311,000	
Reserve with Federal Reserve Bank	40,207,000	50,063,000	
Cash in vault	31,219,000	32,553,000	
Net demand deposits	385,497,000	601,950,000	
Time deposits	156,540,000	126,188,000	
Government deposits	24,023,000	17,737,000	
TOTAL.			
	March 1.	Feb. 21.	
Number reporting banks	686	686	
Total United States securities	\$1,707,867,000	\$1,567,731,000	
Loans secured by United States bonds, &c.	244,980,000	241,715,000	
All other loans and investments	9,941,331,000	9,951,500,000	
Reserve with Federal Reserve Bank	1,089,112,000	1,170,737,000	
Cash in vault	338,342,000	328,413,000	
Net demand deposits	8,908,138,000	9,085,546,000	
Time deposits	1,875,000,000	1,404,882,000	
Government deposits	776,244,000	742,625,000	

Total Sales 2,006,198 Shares

Yearly Price Ranges—										Amount		Last Dividend—		Last Week's Transactions				
1916		1917		This Year		to Date		STOCKS.	Capital	Date	Per	Pe-	First	High	Low	Last	Change	Sales
High	Low	High	Low	High	Date	Low	Date	Stock Listed	Stock Listed	Paid	Cent	riod						
154 1/4	132 1/4	140	70	80	Jan. 11	65	Mar. 1	A DAMS EXPRESS...	12,000,000	Dec. 1, '17	1	Q	70 1/2	70 1/2	70 1/2	70 1/2	+ 5 1/2	100
21 1/4	14	18 1/2	7 1/2	14 1/2	Feb. 18	11	Jan. 7	Advance Rumely...	12,119,400	.....	.....	.....	13	13	12 1/2	12 1/2	- 1/2	200
43	30 1/4	37 1/2	19	30 1/2	Feb. 18	25 1/2	Jan. 15	Advance Rumely pf...	11,528,600	.....	.....	.....	20	20	20	20	- 1/2	100
80 1/2	63	80	45 1/2	56	Feb. 19	49	Jan. 2	Ajax Rubber (\$50)...	7,100,000	Dec. 15, '17	\$1.50	Q	.....	.....	.....	53 1/2	- 1/2	2,400
20 1/2	10 1/4	11 1/2	1	2 1/2	Jan. 22	1 1/2	Jan. 2	Alaska Gold M. (\$10)...	7,500,000	.....	.....	.....	1 1/2	1 1/2	1 1/2	1 1/2	- 1/2	3,850
10 1/4	6 1/4	8 1/4	1 1/2	3 1/2	Jan. 11	2	Feb. 23	Alaska Jun. G. M. (\$10)...	13,967,440	.....	.....	.....	2 1/2	2 1/2	1 1/2	1 1/2	- 1/2	15,200
38	19	32 1/2	15	27 1/2	Feb. 21	17 1/2	Jan. 3	Allis-Chalmers Mfg...	25,950,600	.....	.....	.....	25 1/2	26 1/2	24 1/2	25 1/2	+ 1/2	2,500
92	70 1/2	80 1/2	65	83 1/2	Mar. 7	72 1/2	Jan. 15	Allis-Chalmers Mfg. pf...	16,409,400	Jan. 15, '18	1 1/2	Q	80	83 1/2	80	81	+ 1	.....
102	70 1/2	95 1/2	72	90	Feb. 13	78	Jan. 2	Amer. Agricult. Chem.	18,430,900	Jan. 15, '18	1 1/2	Q	.....	.....	.....	87	.....	.....
103 1/4	96	103 1/4	91	92	Feb. 12	89 1/2	Jan. 17	Amer. Agri. Chem. pf...	27,648,200	Jan. 15, '18	1 1/2	Q	.....	.....	.....	91	.....	.....
44	38 1/2	43 1/2	29	32	Jan. 8	31 1/2	Mar. 2	Am. Bank Note (\$50)...	4,495,700	Feb. 15, '18	75c	Q	.....	.....	.....	31 1/2	+ 1 1/2	.....
108 1/2	61 1/4	102 1/2	63	84	Feb. 27	70 1/2	Jan. 5	Am. Beet Sugar Co.	15,000,000	Jan. 31, '18	2	Q	79 1/2	81 1/2	79 1/2	81 1/2	+ 1 1/2	1,700
102	93	98	78 1/2	86	Feb. 19	84	Jan. 9	Am. Beet Sugar Co. pf...	5,000,000	Dec. 31, '17	1 1/2	Q	.....	.....	.....	86	.....	.....
200	165	200	150	175	Jan. 3	165 1/4	Mar. 5	Am. B. Shoe & Fy. pf...	5,000,000	Dec. 31, '17	1 1/2	Q	165 1/4	165 1/4	165 1/4	165 1/4	- 9 1/2	100
68 1/4	44	53	29 1/2	43 1/2	Feb. 19	34 1/2	Jan. 15	American Can Co.	41,233,300	.....	.....	.....	39 1/2	41	39 1/2	40 1/2	+ 1/2	10,500
115 1/4	107 1/2	111 1/2	87	95	Feb. 18	89 1/4	Jan. 23	American Can Co. pf...	41,233,300	Jan. 2, '18	1 1/2	Q	95	95	95	95	+ 1/2	250
78 1/2	52	80 1/2	37	79 1/2	Mar. 1	68 1/4	Jan. 15	Am. Car & Foundry...	30,000,000	Jan. 1, '18	1 1/2	Q	75 1/2	79 1/2	75 1/2	79	+ 3 1/2	35,100
119 1/4	115 1/2	118 1/2	100	110 1/2	Feb. 1	100 1/2	Jan. 3	Am. Car & Foundry pf...	30,000,000	Jan. 1, '18	1 1/2	Q	.....	.....	.....	110 1/2	.....	.....
58 1/4	48 1/2	50 1/2	21	33	Feb. 20	25	Jan. 16	Am. Cotton Oil Co.	20,237,100	Mar. 1, '18	1	Q	30 1/2	31 1/2	30 1/2	31 1/2	+ 1/2	1,300
102	98	101 1/2	80	81 1/2	Mar. 8	80	Jan. 31	Am. Cotton Oil Co. pf...	10,198,000	Dec. 1, '17	3	SA	81 1/2	81 1/2	81 1/2	81 1/2	+ 1 1/2	100
140 1/2	123	128 1/2	78 1/2	80 1/2	Mar. 8	80	Feb. 13	American Express...	18,000,000	Jan. 2, '18	\$1.50	Q	80 1/2	80 1/2	80	80	.....	300
20 1/2	8 1/2	17 1/2	10	14 1/2	Feb. 26	12	Jan. 5	Am. Hide & Leath. Co.	11,274,100	.....	.....	.....	13 1/2	13 1/2	13 1/2	13 1/2	+ 1/2	100
84 1/2	45	75	43 1/2	63 1/2	Feb. 26	50	Jan. 2	Am. Hide & L. Co. pf...	12,548,300	Oct. 1, '17	2 1/2	SA	60	61 1/2	59 1/2	59 1/2	+ 1 1/2	2,000
.....	.....	16 1/2	8 1/2	15	Feb. 19	11 1/2	Jan. 2	American Ice	7,161,400	.....	.....	.....	13	13 1/2	13	13	- 1/2	600
.....	.....	55	37 1/2	43	Jan. 3	38 1/2	Jan. 16	American Ice pf...	14,920,200	Jan. 25, '18	1 1/2	.....	42	42	42	42	+ 1/2	100
.....	.....	62 1/2	46	58 1/2	Feb. 1	53	Feb. 15	Am. Inter. (60% pd.)	49,000,000	Dec. 31, '17	90c	Q	54 1/2	55 1/2	54 1/2	54 1/2	+ 1/2	1,400
27 1/2	17 1/2	20 1/2	15 1/2	34 1/2	Feb. 6	27	Jan. 2	American Linseed Co.	16,750,000	.....	.....	.....	31 1/2	33 1/2	31 1/2	32 1/2	+ 1/2	8,700
62 1/2	38 1/4	75	48	75 1/2	Feb. 6	69 1/2	Jan. 7	Am. Linseed Co. pf...	16,750,000	Jan. 1, '18	1 1/2	Q	74	74 1/2	74	74 1/2	.....	600
98 1/4	58	82 1/2	46 1/2	69 1/2	Feb. 19	53 1/2	Jan. 15	Am. Locomotive Co.	25,000,000	Jan. 3, '18	1 1/2	Q	64 1/2	66 1/2	64 1/2	66 1/2	+ 1 1/2	9,400
100	99 1/2	106 1/2	93	100	Feb. 18	95	Jan. 2	Am. Locomo. Co. pf...	25,000,000	Jan. 21, '18	1 1/2	Q	99 1/2	99 1/2	99 1/2	99 1/2	- 1/2	200
.....	.....	19 1/2	8 1/2	13 1/2	Feb. 6	9	Jan. 30	American Malting	5,761,300	.....	.....	.....	10	10 1/2	9	9	- 1 1/2	2,500
.....	.....	71 1/2	50	58 1/2	Feb. 6	46	Mar. 9	Amer. Malting 1st pf...	8,421,500	Feb. 1, '18	1 1/2	Q	50 1/2	51	46	46 1/2	- 3	2,650
.....	.....	93	88	90	Mar. 6	90	Feb. 21	Amer. Shipbuilding...	3,365,700	Feb. 1, '18	1 3/4	Q	90	90	90	90	+ 5 1/2	100
123 1/2	88 1/2	112 1/2	67 1/2	89 1/2	Feb. 19	76 1/2	Jan. 5	Am. Smelt. & Ref. Co.	60,998,000	Dec. 15, '17	1 1/2	Q	79 1/2	82	79 1/2	81 1/2	+ 1/2	12,950
118 1/2	109 1/2	117 1/2	99 1/2	107	Mar. 2	104	Jan. 5	Am. Smelt. & R. Co. pf...	50,000,000	Mar. 1, '18	1 1/2	Q	106 1/2	106 1/2	106	106	- 1	300
102	91 1/4	102 1/2	90 1/2	94 1/2	Mar. 8	92 1/2	Feb. 23	Amer. Smelters pf. A.	16,246,400	Jan. 2, '18	1 1/2	Q	92	94 1/2	92	94 1/2	+ 2	470
151	130	142	80	94	Feb. 6	89 1/2	Jan. 25	American Snuff	11,000,000	Jan. 2, '18	2	Q	.....	.....	.....	98	.....	.....
73	44	75 1/2	50 1/2	68 1/2	Feb. 19	58	Jan. 15	Am. Steel Foundries.	15,708,000	Dec. 31, '17	1 1/2	Q	63 1/2	66 1/2	63 1/2	66 1/2	+ 1 1/2	2,500
125 1/2	104	126 1/2	89 1/2	108 1/2	Feb. 18	98	Jan. 16	Amer. Sugar Ref. Co.	45,000,000	Jan. 2, '18	1 1/2	Q	105	105 1/2	104 1/2	105 1/2	- 1 1/2	800
123 1/2	115 1/2	121 1/2	106	110 1/2	Jan. 3	108 1/2	Mar. 9	Am. Sugar Ref. Co. pf...	45,000,000	Jan. 2, '18	1 1/2	Q	110	110 1/2	108 1/2	108 1/2	- 1 1/2	300
.....	.....	62 1/2	30	93 1/2	Feb. 27	60 1/2	Jan. 5	Am. Sumatra Tobacco	6,813,900	Feb. 1, '18	1 1/2	Q	89 1/2	92 1/2	89 1/2	92	+ 2	20,500
.....	.....	98	80	93	Feb. 14	81	Jan. 2	Am. Sum. Tobacco pf...	1,963,500	Mar. 1, '18	3 1/2	SA	.....	.....	.....	93	.....	.....
68	60 1/2	66	57 1/2	60	Feb. 25	51	Jan. 15	Am. Tel. & Cable Co.	14,000,000	Mar. 1, '18	1 1/2	Q	.....	.....	.....	60	.....	.....
134 1/2	123 1/2	128 1/2	95 1/2	109 1/2	Feb. 1	99 1/2	Jan. 4	Am. Tel. & Tel. Co.	435,761,600	Jan. 15, '18	2	Q	106 1/2	106 1/2	104 1/2	106	- 1	12,610
229 1/2	188	220	123	168 1/2	Feb. 6	140 1/2	Jan. 5	Amer. Tobacco Co.	40,242,400	Mar. 1, '18	1 1/2	Q	150	150	152	155	- 8	1,000
113	105 1/4	109 1/2	89	99	Jan. 23	94	Jan. 24	Am. Tob. Co. pf. new.	51,978,700	Jan. 2, '18	1 1/2	Q	98 1/2	98 1/2	98 1/2	98 1/2	+ 1/2	100
58 1/2	37	58 1/2	37 1/2	56 1/2	Feb. 21	44 1/2	Jan. 15	American Woolen Co.	20,000,000	Jan. 15, '18	1 1/2	Q	54	56 1/2	54	55	+ 1/2	13,800
102	92	100	87	95 1/2	Mar. 8	92	Jan. 4	Amer. Woolen Co. pf...	39,826,400	Jan. 15, '18	1 1/2	Q	94 1/2	95 1/2	94 1/2	95 1/2	+ 1 1/2	640
76 1/2	11	54 1/2	17	31 1/2	Feb. 5	20 1/2	Jan. 18	Am. Writing Paper pf.	12,500,000	Apr. 1, '13	1	.....	26 1/2	27 1/2	25 1/2	27	+ 1 1/2	5,300
97 1/2	29 1/2	41 1/2	10 1/2	17 1/2	Jan. 3	12 1/2	Jan. 8	Am. Zinc, L. & S. (\$25)	4,828,000	May 1, '17	\$1.00	.....	15 1/2	16 1/2	15 1/2	16	+ 1 1/2	700
87	50 1/2	72 1/2	39 1/2	47	Jan. 3	41	Jan. 2	Am. Z. L. & S. pf. (\$25)	2,414,000	Feb. 1, '18	\$1.50	Q	.....	.....	.....	46	.....	.....
105 1/2	77	87	51 1/2	69 1/2	Feb. 19	59 1/2	Jan. 18	Anazon. C.M. Co. (\$50)	116,562,500	Feb. 25, '18	2	Q	62	64 1/2	61 1/2	63 1/2	+ 1 1/2	25,800
28	21	21 1/2	10	13	Mar. 1	12 1/2	Feb. 27	Associated Dry Goods.	13,677,000	.....	.....	.....	.....	.....	.....	13	.....	.....
75	65	60 1/2	51	54 1/2	Feb. 8	54 1/2	Feb. 8	As. Dry Goods 1st pf.	13,549,500	Mar. 1, '18	1 1/2	Q	.....	.....	.....	54 1/2	.....	.....
49 1/2	49 1/4	48	35	36 1/2	Jan. 30	36 1/2	Jan. 30	As. Dry Goods 2d pf.	6,631,800	Mar. 1, '18	1 1/2	Q	.....	.....	.....	36 1/2	.....	.....
77	62	78 1/2	52 1/2	59 1/2	Jan. 8	56	Jan. 15	Associated Oil	40,000,000	Jan. 15, '18	1 1/2	Q	.....	.....	.....	58 1/2	.....	.....
108 1/2	100 1/2	107 1/2	75	87 1/2	Jan. 3	82 1/2	Jan. 15	At. Top. & Santa Fe.	220,693,000	Mar. 1, '18	1 1/2	Q	85	86 1/2	84 1/2	85 1/2	- 1/2	6,800
102	98 1/2	100 1/2	75	82 1/2	Jan. 2	80	Jan. 30	At. Top. & S. F. pf.	124,199,470	Feb. 1, '18	2 1/2	SA	81 1/2	82	80 1/2	82	+ 1/2	1,200
18 1/2	11 1/2	17 1/2	8 1/2	9	Jan. 31	8 1/2	Jan. 17	Atlanta, Birm. & Atl.	30,000,000	.....	.....	.....	8 1/2	8 1/2	8 1/2	8 1/2	+ 1/2	100
126	106 1/2	119	79 1/2	92	Jan. 2	89 1/2	Jan. 8	Atlantic Coast Line.	67,559,400	Jan. 10, '18	3 1/2	SA	90 1/2	91 1/2	90 1/2	91 1/2	+ 1/2	900
147 1/2	56	121 1/2	87 1/2	120 1/2	Feb. 18	97 1/2	Jan. 5	At. Gulf & W. I. S. S.	14,963,400	Feb. 1, '18	5	SA	110	114	109 1/2	113 1/2	+ 1 1/2	15,525
73 1/2	60 1/2	66	54	64	Mar. 9	58	Jan. 5	At. G. & W. I. S. S. pf.	14,979,900	Jan. 1, '18	\$1.25	Q	62	64	62	64	+ 3 1/2	400
118 1/2	92	76 1/2	43	81 1/2	Feb. 19	56 1/2	Jan. 15	BALDWIN LOCO...	20,000,000	Jan. 1, '15	1	.....	75 1/2	79 1/2	75	77	+ 1 1/2	164,700
110	98 1/2	102 1/2	93	100	Feb. 28	93	Jan. 2	Baldwin Loco. pf.	20,000,000	Jan. 1, '18	3 1/2	SA	.....	.....	.....	100	.....	.....
96	81 1/2	85	38 1/2	55 1/2	Jan. 4	49	Jan. 24	Baltimore & Ohio...	152,314,800	Mar. 1, '18	2 1/2	SA	53	55	52 1/2	54 1/2	+ 2 1/2	20,600
80	72 1/2	76 1/2																

New York Stock Exchange Transactions—Continued

Yearly Price Ranges										Amount Capital		Last Dividend		Last Week's Transactions													
1916.		1917.		This Year		to Date.		STOCKS.		Stock Listed.		Date Paid.		Per Cent.		First.		High.		Low.		Last.		Change.		Sales.	
High.	Low.	High.	Low.	High.	Date.	High.	Date.																				
39 1/2	19 1/2	27 1/2	11 1/2	17 1/2	Jan. 2	15	Jan. 18	Chile Copper (\$25)...	95,000,000					16	16 1/2	16	16	16	16	16	16	16	16	16	16	16	16
74	40 1/2	63 1/2	35 1/2	45 1/2	Feb. 1	41 1/2	Jan. 15	Chino Copper (\$25)...	4,349,900	Dec. 31, '17	\$2	Q	42 1/2	43	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	
52 1/2	38	51	24	30	Jan. 5	26	Feb. 21	Cleve., C. C. & St. L.	47,056,300	Sep. 1, '10	2	..	28	28	28	28	28	28	28	28	28	28	28	28	28	28	
86	70	80	61 1/2	61	Jan. 11	61	Jan. 11	C., C., C. & St. L. pf.	10,000,000	Jan. 20, '18	1 1/2	Q	..	..	..	..	..	..	..	..	..	..	..	..	..	..
76	68	75	45	56	Feb. 20	43 1/2	Jan. 4	Cluett, Peabody & Co.	18,000,000	Feb. 1, '18	1 1/2	Q	54 1/2	55	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2		
113 1/2	103	115 1/2	89 1/2	99 1/2	Mar. 4	95	Jan. 5	Cluett, Pea. & Co. pf.	7,000,000	Jan. 1, '18	1 1/2	Q	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2		
63 1/2	38 1/2	58	29 1/2	42 1/2	Feb. 19	34 1/2	Jan. 29	Colorado Fuel & Iron.	34,235,500	Jan. 25, '18	3 1/2	Q	38 1/2	40	38	38	38	38	38	38	38	38	38	38	38		
37	24 1/2	30	18	23	Jan. 2	20	Jan. 22	Colorado & Southern.	31,000,000	Dec. 31, '12	1	..	21	21 1/2	21	21	21	21	21	21	21	21	21	21	21	21	
62 1/2	46	57 1/2	44 1/2	50 1/2	Jan. 4	48	Feb. 15	Col. & South. 1st pf.	8,500,000	Oct. 1, '17	2	SA	..	..	..	..	..	..	..	..	..	..	..	..	..	..
54 1/2	30 1/2	47 1/2	25 1/2	35	Jan. 30	31 1/2	Jan. 15	Columbia Gas & Elec.	49,965,500	Feb. 15, '18	1	Q	33 1/2	33 1/2	33	33	33	33	33	33	33	33	33	33	33		
52 1/2	40 1/2	46	24	32	Jan. 3	30	Jan. 11	Comp.-Tab.-Rec. Co.	10,482,700	Jan. 10, '18	1	Q	..	..	..	..	..	..	..	..	..	..	..	..	..	..
130	108 1/2	126 1/2	86 1/2	98	Jan. 10	95	Jan. 3	Con. G. E. L. & P., Balt.	14,385,800	Jan. 2, '18	2	Q	..	..	..	..	..	..	..	..	..	..	..	..	..	..
144 1/2	129 1/2	134 1/2	70 1/2	92 1/2	Feb. 7	84	Jan. 5	Consolidated Gas	99,816,500	Dec. 15, '17	1 1/2	Q	80	80	88	88	88	88	88	88	88	88	88	88	88		
28 1/2	18	21	7	10	Jan. 15	8	Jan. 5	Con. Int. Cal. M. (\$10)	4,395,990	Jan. 2, '18	50c	Q	10	10	10	10	10	10	10	10	10	10	10	10	10	10	
118 1/2	110	113	90	94	Jan. 4	94	Jan. 4	Con. Coal Co. of Md.	35,140,200	Jan. 31, '18	1 1/2	Q	..	..	..	..	..	..	..	..	..	..	..	..	..	..
111	75 1/2	103 1/2	70	95	Feb. 19	69 1/2	Feb. 25	Continental Can Co.	13,500,000	Jan. 1, '18	1 1/2	Q	70	72	70	70	70	70	70	70	70	70	70	70	70		
114	106	112	97	101	Feb. 9	101	Feb. 9	Continental Can Co. pf.	5,005,000	Jan. 1, '18	1 1/2	Q	..	..	..	..	..	..	..	..	..	..	..	..	..	..
68	54	59 1/2	38	46	Feb. 9	44	Feb. 5	Contin. Ins. Co. (\$25)	10,000,000	Jan. 8, '18	\$1.50	Q	44	44	44	44	44	44	44	44	44	44	44	44	44		
29 1/2	13 1/2	37 1/2	18	35 1/2	Mar. 1	29 1/2	Jan. 15	Corn Prod. Ref. Co.	49,777,300	..	..	..	35 1/2	35 1/2	34 1/2	35	35	35	35	35	35	35	35	35	35	
113 1/2	85	112 1/2	88 1/2	96 1/2	Mar. 7	90 1/2	Jan. 7	Corn Prod. Ref. Co. pf.	29,826,900	Jan. 15, '18	1 1/2	Q	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2		
50	41	45	42	44 1/2	Feb. 16	44 1/2	Feb. 16	Crex Carpet Co.	2,998,500	Dec. 15, '17	2	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
*38	*34	..	..	28	Feb. 8	28	Feb. 8	Cripple Creek Cen. pf.	3,000,000	Mar. 1, '18	1	Q	..	..	..	..	..	..	..	..	..	..	..	..	..	..
99 1/2	50 1/2	91 1/2	45 1/2	68 1/2	Feb. 19	52	Jan. 12	Crucible Steel Co.	25,000,000	..	..	..	61 1/2	61 1/2	61	61	61	61	61	61	61	61	61	61	61	61
124 1/2	108 1/2	117 1/2	83	90	Jan. 2	86	Jan. 31	Crucible Steel Co. pf.	25,000,000	Dec. 20, '17	1 1/2	Q	89	89 1/2	89	89	89	89	89	89	89	89	89	89	89	89	
269 1/2	152	201	126 1/2	152	Jan. 31	145	Feb. 28	Cuban-Amer. Sugar.	9,989,500	Jan. 2, '18	2 1/2	Q	..	..	..	..	..	..	..	..	..	..	..	..	..	..
110	100 1/2	107 1/2	93 1/2	95 1/2	Feb. 18	90	Mar. 1	Cuban-Am. Sugar pf.	7,893,800	Jan. 1, '18	1 1/2	Q	91	91	91	91	91	91	91	91	91	91	91	91	91	91	
76 1/2	43	55 1/2	24 1/2	33 1/2	Feb. 20	28 1/2	Jan. 2	Cuba Cane Sugar (sh.)	500,000	..	..	..	31 1/2	32 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
100 1/2	91 1/2	94 1/2	74 1/2	83	Feb. 18	78 1/2	Jan. 17	Cuba Cane Sugar pf.	50,000,000	Jan. 2, '18	1 1/2	Q	83	83	82	82	82	82	82	82	82	82	82	82	82	82	
99 1/2	89	100 1/2	91 1/2	96	Feb. 14	94 1/2	Feb. 28	DEERE & CO. pf.	37,828,500	Mar. 1, '18	1 1/2	Q	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	
156	148 1/2	151 1/2	87	115 1/2	Feb. 1	105 1/2	Jan. 12	Del. & Hudson	42,503,000	Dec. 20, '17	2 1/2	Q	110 1/2	110 1/2	109 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	
242	216	238	167 1/2	180	Jan. 4	170	Jan. 7	Del., Lack. & West.	42,277,000	Jan. 21, '18	2 1/2	Q	175 1/2	170	175 1/2	170	175 1/2	170	175 1/2	170	175 1/2	170	175 1/2	170	175 1/2	170	
23 1/2	8 1/2	17	5	6	Feb. 25	2 1/2	Jan. 4	Denver & Rio Grande	38,000,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
52 1/2	15	41	9 1/2	13 1/2	Jan. 2	6 1/2	Jan. 26	Denver & Rio Gr. pf.	49,778,400	Jan. 15, '18	2 1/2	..	8 1/2	9	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2		
149	128	145	112 1/2	98	Jan. 18	98	Jan. 18	Detroit Edison	25,692,000	Jan. 15, '18	2	Q	107	108 1/2	107	108 1/2	107	108 1/2	107	108 1/2	107	108 1/2	107	108 1/2	107	108 1/2	
128	70	120 1/2	90	90	Jan. 14	85	Feb. 16	Detroit United Ry.	15,000,000	Mar. 1, '18	2	Q	..	..	..	..	..	..	..	..	..	..	..	..	..	..
54 1/2	24	44 1/2	11 1/2	43 1/2	Feb. 5	33	Jan. 2	Distillers' Secur. Corp.	32,296,000	Jan. 18, '18	1 1/2	Q	39	40 1/2	38 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2		
20 1/2	18	24 1/2	6 1/2	10	Jan. 4	8 1/2	Mar. 7	Dome Mines (\$10)	4,000,000																		

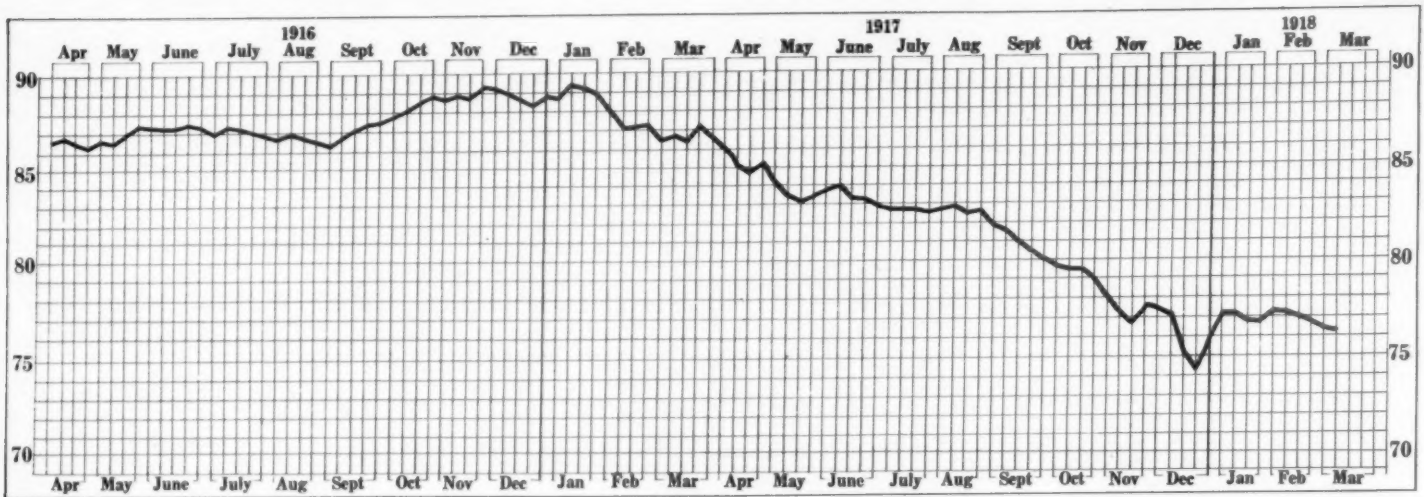
New York Stock Exchange Transactions—Continued

Yearly Price Ranges								Amount		Last Dividend		Last Week's Transactions							
1916.		1917.		This Year		to Date.		STOCKS.	Capital Stock Listed.	Date Paid.	Per Cent.	Per-riod.	First.	High.	Low.	Last.	Change.	Sales.	
High.	Low.	High.	Low.	High.	Low.	Date.	Date.												
91 1/4	78	93	80 1/4	83 1/4	Feb. 18	82 1/2	Jan. 3	Loose-Wiles Bldg. 1st pf	4,856,900	Jan. 1, '18	1 1/2	Q	83 1/2
65	45	62	55	57	Feb. 20	53	Feb. 15	Loose-Wiles Bldg. 2d pf	2,000,000	Feb. 1, '15	1 1/2	Q	57
239 1/4	179 1/4	232	145 1/4	196	Feb. 21	160	Jan. 3	Lorillard (P.) Co.	15,155,600	Jan. 2, '18	3	Q	196
122 1/4	115 1/4	120 1/4	100	99	Jan. 14	98	Jan. 15	Lorillard (P.) Co. pf.	11,277,400	Jan. 2, '18	1 1/2	Q	98
140	121 1/4	133 1/4	103	115	Jan. 19	110	Jan. 2	Louisville & Nashville	72,000,000	Feb. 11, '18	3 1/2	SA	113 1/4	113 1/4	113 1/4	113 1/4	-	100	
91	78	89 1/4	70	78 1/2	Feb. 28	74 1/2	Jan. 31	MACKAY COMPS..	41,380,400	Jan. 2, '18	1 1/2	Q	78 1/2
68 1/4	64 1/4	67 1/4	57 1/4	62 1/4	Feb. 28	57	Jan. 4	Mackay Comp. pf.	50,000,000	Jan. 2, '18	1	Q	62 1/2	62 1/2	61 1/2	61 1/2	..	800	
132	128	129 1/2	93 1/4	100	Jan. 2	96	Jan. 21	Manhattan Elev. gtd.	57,700,700	Jan. 1, '18	1 1/4	Q	96 1/2	98 1/4	97 1/2	97 1/2	+	1,010	
77	55	81	60	75	Jan. 23	75	Jan. 23	Manhattan Shirt Co.	5,000,000	Mar. 1, '18	1	Q	75
99	44	61 1/4	19 1/4	32 1/4	Feb. 19	23 1/4	Jan. 15	Maxwell Motors	6,334,000	July 2, '17	2 1/2	..	28 1/2	29 1/2	28 1/2	29	+	1,400	
93	65	74 1/4	49	64 1/4	Feb. 8	55 1/4	Jan. 15	Maxwell Motors 1st pf.	8,047,000	Jan. 2, '18	1 1/2	Q	59	61	59	61	..	600	
60 1/4	32	40	13	26	Feb. 5	19 1/4	Jan. 15	Maxwell Motors 2d pf.	5,223,000	July 2, '17	1 1/2	..	23	23	22 1/2	22 1/2	-	800	
72 1/4	50 1/4	60 1/4	43 1/4	52	Feb. 1	47	Jan. 2	May Depart. Stores..	15,000,000	Mar. 1, '18	1 1/4	Q	50	50	50	50	+	100	
109	102 1/4	107 1/4	98	103	Feb. 13	98 1/4	Jan. 2	May Depart. Stores pf.	7,012,500	Jan. 2, '18	1 1/2	Q	103
129 1/4	88 1/4	106 1/4	67	98 1/4	Feb. 27	79	Jan. 5	Mexican Petroleum...	36,135,200	Jan. 10, '18	1 1/2	Q	93 1/2	97 1/2	93 1/4	95 1/2	+	2	
105 1/4	89 1/4	97 1/4	84 1/4	95	Feb. 26	87	Jan. 16	Mexican Petroleum pf.	19,795,200	Jan. 2, '18	2	Q	93
49 1/4	33	43 1/4	25	33 1/4	Jan. 31	29 1/4	Jan. 2	Miami Copper (\$5)...	3,735,570	Feb. 15, '18	\$1.50	Q	31 1/4	31 1/4	31	31 1/4	+	1 1/4	
*135	*105	*120	*80	*80 1/2	Feb. 14	*80 1/2	Feb. 14	Michigan Central	18,738,000	Jan. 29, '18	2	SA	*80 1/2
..	..	67 1/4	39 1/4	48 1/4	Jan. 4	43 1/4	Jan. 23	Midvale St. & O. (\$50)	100,000,000	Feb. 1, '18	\$1.50	Q	44 1/4	45 1/4	44 1/4	45	+	1 1/4	
36	26	32 1/4	6 1/4	10 1/4	Jan. 3	8 1/4	Feb. 2	Minn. & St. L. new...	24,507,100	..	..	..	9	10 1/4	9	10 1/4	+	1 1/4
130	116	119	75 1/4	89 1/4	Feb. 1	80 1/4	Jan. 15	Minn., St. P. & S.S.M.	25,206,800	Oct. 15, '17	3 1/2	SA	88 1/4	88 1/4	87	88 1/4	-	300	
13 1/4	3 1/4	11	3 1/4	6 1/4	Jan. 2	4 1/4	Jan. 5	Mo., Kan. & Texas...	63,300,300	..	..	..	4 1/4	4 1/4	4 1/4	4 1/4	+	300
14 1/4	10	20 1/4	7	9 1/4	Jan. 7	6 1/4	Jan. 29	Mo., Kan. & Tex. pf.	13,000,000	Nov. 10, '13	2	8	8	8	8	..	500
38 1/4	22 1/4	34	19 1/4	24 1/4	Jan. 2	20	Jan. 15	Missouri Pac. tr. cfs.	77,628,300	..	..	..	22 1/4	23 1/4	22 1/4	23 1/4	+	1 1/4
64 1/4	47 1/4	61	37 1/4	53	Mar. 9	41	Jan. 15	Mo. Pac. pf., tr. cfs.	45,451,000	..	..	..	53	53	50 1/4	52 1/4	+	1 1/4
114 1/4	68 1/4	109 1/4	58 1/4	73	Jan. 4	67 1/4	Jan. 24	Montana Power	29,633,000	Jan. 2, '18	1 1/4	Q	70 1/4	70 1/4	70	70	+	1	
117 1/4	109	117 1/4	95 1/4	100 1/4	Jan. 3	99 1/4	Jan. 2	Montana Power pf....	9,700,000	Jan. 2, '18	1 1/4	Q	100 1/4
83 1/4	80 1/4	77	75 1/4	*75	Mar. 2	*75	Mar. 2	Morris Essex (\$50)...	15,000,000	Jan. 2, '18	12.12 1/2	SA	75 1/4
131 1/4	118	122 1/4	79 1/4	100	Jan. 3	93	Jan. 18	N. ACME CO. (\$50)...	16,680,200	Mar. 1, '18	75c	Q	29 1/4	29 1/4	29 1/4	29 1/4	-	1 1/4	
129 1/4	124	127	104	110 1/4	Jan. 15	108 1/4	Jan. 2	Nat. Biscuit Co.	29,236,000	Jan. 15, '18	1 1/4	Q	97 1/4	97 1/4	97 1/4	97 1/4	-	2 1/4	
84 1/4	71	81	56	75	Feb. 19	72	Feb. 19	Nat. Biscuit Co. pf.	24,804,500	Feb. 28, '18	1 1/4	Q	110	110	110	110	..	50	
113	106	112 1/4	100 1/4	102 1/4	Jan. 10	100	Jan. 10	Nat. Cloak & Suit...	12,000,000	Jan. 15, '18	1 1/4	Q	75
..	Nat. Cloak & Suit pf.	4,700,000	Mar. 1, '18	1 1/4	Q	102 1/4
36 1/4	19 1/4	46 1/4	24	53 1/4	Feb. 26	37 1/4	Jan. 7	Nat. Con. & Cable (sh.)	250,000	Oct. 15, '17	\$1	..	14 1/4	15 1/4	14 1/4	15 1/4	+	1 1/4	
100 1/4	90 1/4	99 1/4	90 1/4	99 1/4	Feb. 20	96 1/4	Jan. 2	Nat. Enam. & St. Co.	15,591,600	Nov. 15, '17	2	SA	48 1/4	49 1/4	48 1/4	49 1/4	+	1 1/4	
74 1/4	57	63 1/4	37 1/4	58 1/4	Feb. 18	43 1/4	Jan. 7	Nat. En. & St. Co. pf.	8,546,600	Dec. 31, '17	1 1/4	Q	99 1/4
117 1/4	111 1/4	114	99	104	Jan. 11	99 1/4	Mar. 2	National Lead Co.	20,750,000	Dec. 31, '17	1	Q	54	56	54	55	+	2 1/4	
9 1/4	5	8 1/4	4 1/4	7 1/4	Jan. 18	6 1/4	Jan. 18	National Lead Co. pf.	24,463,800	Dec. 15, '17	1 1/4	Q	99 1/4
34 1/4	15	26 1/4	16	20	Mar. 6	18	Jan. 15	Nat. R. of Mex. 2d pf.	124,626,500	7 1/4
25 1/4	21	30 1/4	15 1/4	21	Jan. 4	18	Jan. 23	Nevada Con. Cop. (\$5)	9,997,285	Dec. 31, '17	\$1	Q	19 1/4	20	18 1/4	18 1/4	+	1 1/4	
186	118	156	98	138	Feb. 27	117 1/4	Jan. 12	New Or., Tex. & Mex.	12,235,900	..	..	..	18 1/4	20	18 1/4	19	-	1 1/4
114 1/4	100 1/4	103 1/4	62 1/4	73 1/4	Jan. 4	67 1/4	Jan. 15	New York Air Brake	10,000,000	Dec. 21, '17	5	Q	122	130	121	130	+	7 1/4	
45 1/4	33	38 1/4	10	16	Jan. 2	14	Jan. 30	N. Y. C. & Hud. Riv.	12,478,900	Feb. 1, '18	1 1/4	Q	71 1/4	73 1/4	71	72 1/4	+	1 1/4	
24 1/4	9 1/4	21	12 1/4	22	Feb. 20	18 1/4	Jan. 9	N. Y., Chi. & St. L.	14,000,000	Mar. 1, '13	4	15 1/4
50 1/4	25	40	34	46	Feb. 16	42	Jan. 2	New York Dock	7,000,000	..	..	..	20 1/4	20 1/4	20 1/4	20 1/4	-	1 1/4
77 1/4	49 1/4	52 1/4	21 1/4	32 1/4	Jan. 2	27 1/4	Jan. 24	New York Dock pf.	10,000,000	Feb. 15, '18	3	SA	46
34 1/4	28	29 1/4	17	21 1/4	Jan. 3	18 1/4	Jan. 22	N. Y., N. H. & Hart.	57,117,900	Sep. 30, '13	1 1/4	..	28 1/4	29 1/4	27 1/4	28 1/4	..	5,900	
31 1/4	20	28 1/4	20	21	Feb. 5	20	Feb. 5	N. Y., Ont. & West.	58,113,900	Jan. 14, '18	2	..	20	21	20	21	+	1 1/4	
147 1/4	114	138 1/4	92																

New York Stock Exchange Transactions—Continued

Yearly Price Ranges										Amount Capital Stock Listed.	Last Dividend			Last Week's Transactions				
1916.		1917.		This Year		to Date.		STOCKS.	Date Paid.		Per Cent.	Pe- riod.	First.	High.	Low.	Last.	Change.	Sales.
79 1/4	48 1/4	53 1/4	35 1/4	47 1/4	Feb. 9	38 1/4	Jan. 2	Stutz Motor. (sh.)	75,000	Jan. 2, '18	\$1.25	Q	..	..	..	43 1/4	..	..
..	..	51 1/4	30 1/4	40	Jan. 3	34 1/4	Jan. 15	Superior Steel.	5,954,500	Feb. 1, '18	1 1/4	Q	36	36 1/2	35 1/2	36 1/4	+ 1	400
..	..	102 1/4	96	95	Feb. 16	95	Feb. 16	Superior Steel 1st pf.	2,221,700	Feb. 15, '18	2	Q	..	..	..	95	..	..
19 1/4	15 1/4	19 1/4	11	17 1/4	Jan. 30	12 1/4	Jan. 2	TENN. C. & C. t. cfs.	..	..	..	..	16 1/4	17 1/4	16 1/4	17	+ 1/4	4,200
241 1/4	177 1/4	243	144 1/4	160 1/4	Feb. 2	136 1/4	Jan. 7	Texas Co.	66,672,300	Dec. 31, '17	2 1/2	Q	148 1/4	153 1/4	147 1/4	152	+ 2 1/4	8,300
21 1/4	6 1/4	19 1/4	11 1/4	19 1/4	Feb. 20	16	Jan. 8	Texas Pacific.	38,760,000	..	..	..	19 1/4	19 1/4	19	19	- 1/4	500
68 1/4	48 1/4	48 1/4	14	21 1/4	Jan. 3	17 1/4	Jan. 9	Third Avenue.	16,590,000	Oct. 1, '16	1	..	17 1/4	17 1/4	17 1/4	17 1/4	- 1/4	200
..	..	206 1/4	165	188	Mar. 5	178	Jan. 18	Tide Water Oil.	31,900,000	Dec. 29, '17	1 1/2	Q	185	188	185	188	+ 3	225
60 1/4	45 1/4	80 1/4	42 1/4	56 1/4	Feb. 21	48 1/4	Mar. 7	Tobacco Products.	16,000,000	Feb. 15, '18	1 1/4	..	49 1/4	51 1/4	48 1/4	50 1/4	+ 1/4	17,600
100 1/4	90	105	86	93	Feb. 2	89	Mar. 2	Tobacco Products pf.	7,948,500	Jan. 2, '18	1 1/4	Q	90	90	90	90	+ 1	100
12	5	10 1/4	4	5 1/4	Jan. 24	5 1/4	Jan. 24	T. S. L. & W. c. of d.	8,250,900	..	..	..	..	..	..	5 1/4	..	..
19 1/4	8	15	8	12 1/4	Jan. 24	12 1/4	Jan. 24	T. S. L. & W. pf. c. of d.	8,694,500	..	..	..	..	..	..	12 1/4	..	..
..	..	48 1/4	37	40 1/4	Feb. 16	39 1/4	Jan. 29	Transue & W. st. (sh.)	100,000	Jan. 10, '18	\$1.25	Q	40	40	40	40	- 1/4	200
99	94	95	62	65 1/4	Jan. 31	53	Mar. 7	Twin City Rap. Tran.	22,000,000	Jan. 2, '18	1 1/2	Q	61 1/4	61 1/4	61 1/4	61 1/4	- 9	1,100
110	86	100 1/4	83	104 1/4	Mar. 2	100 1/4	Feb. 7	UNDER. TYPEWR.	8,600,000	Jan. 1, '18	1 1/4	Q	104	104	104	104	..	100
120	110	120	112 1/4	112	Feb. 8	112	Feb. 8	Underw. Type. pf.	3,900,000	Jan. 1, '18	1 1/4	Q	..	..	..	112	..	..
129	87 1/4	112	59 1/4	70	Feb. 28	65	Jan. 24	Union Bag & Paper..	9,775,300	Dec. 15, '17	8 1/4	Q	..	..	..	70	..	..
153 1/4	129 1/4	149 1/4	101 1/4	123 1/4	Feb. 28	100 1/4	Jan. 15	Union Pacific.	222,291,600	Jan. 2, '18	1 1/2	Q	121 1/4	123 1/4	120	120 1/4	+ 1/4	32,200
84 1/4	80	85 1/4	69 1/4	72 1/4	Feb. 20	69	Jan. 3	Union Pacific pf.	99,543,500	Oct. 1, '17	2	SA	71 1/4	72	71 1/4	71 1/4	- 1/4	600
..	..	49 1/4	34 1/4	39 1/4	Jan. 4	37	Jan. 2	Unit. Al. S. t. cs. (sh.)	500,000	Jan. 21, '18	\$1	Q	39 1/4	39 1/4	39	39	- 1/4	400
105 1/4	90	127 1/4	81 1/4	99	Jan. 23	87 1/4	Mar. 7	United Cigar Stores..	18,104,000	Feb. 15, '18	2	Q	88 1/4	90 1/4	87 1/4	89	+ 1/4	12,400
120	115	120 1/4	90 1/4	101 1/4	Jan. 5	101 1/4	Jan. 5	United Cig. Stores pf.	4,526,660	Dec. 15, '17	1 1/4	Q	..	..	..	101 1/4	..	..
80	72	80	64	70 1/4	Feb. 14	69 1/4	Jan. 7	United Drug.	19,989,000	Jan. 2, '18	1 1/4	Q	..	..	..	70	..	..
53 1/4	52 1/4	54	48	50	Mar. 9	46	Jan. 24	Un. Drug 1st pf. (\$50)	7,500,000	Feb. 1, '18	1 1/4	Q	50	50	50	50	+ 1 1/2	100
95 1/4	91	91	74	80	Jan. 2	78	Feb. 15	United Drug 2d pf.	9,104,500	Mar. 1, '18	1 1/4	Q	78	78	78	78	- 1/4	100
..	..	96	94	96 1/4	Mar. 7	96	Mar. 6	United Dyewood pf.	2,850,600	Jan. 2, '18	1 1/4	Q	96	96 1/4	96	96 1/4	+ 2 1/4	400
169 1/4	136 1/4	154 1/4	105	133	Feb. 18	116 1/4	Jan. 16	United Fruit Co.	48,792,400	Jan. 15, '18	2	Q	127	131	127	129	+ 1	2,600
21 1/4	7 1/4	11 1/4	4 1/4	6 1/4	Jan. 3	4 1/4	Jan. 15	United Hys. Inv. Co.	20,400,000	..	..	..	..	..	..	6 1/4	..	..
39 1/4	17	23 1/4	11 1/4	14 1/4	Jan. 3	11	Feb. 2	Un. Rys. Inv. Co. pf.	15,000,000	Jan. 10, '07	1	..	..	..	..	13 1/4	..	..
28 1/4	15 1/4	24 1/4	10	15 1/4	Feb. 18	11 1/4	Jan. 9	U.S.C.I. Pipe & Fy. Co.	12,106,300	Dec. 1, '07	1	..	14 1/4	14 1/4	14 1/4	14 1/4	+ 1/4	200
67 1/4	48 1/4	63	42	47 1/4	Feb. 1	43	Feb. 27	U.S.C.I. Pipe & Fy. pf.	12,106,300	Dec. 15, '17	1 1/4	Q	43	43	43	43	- 1	100
49 1/4	22 1/4	21 1/4	16	16	Mar. 7	16	Mar. 7	U. S. Express.	10,000,000	Nov. 29, '16	\$8	Sp.	16	16	16	16	- 1/4	100
170 1/4	94 1/4	171 1/4	98 1/4	130 1/4	Feb. 19	114	Jan. 5	U. S. Indus. Alcohol.	12,000,000	Dec. 1, '17	16	..	119 1/4	124 1/4	119	120 1/4	+ 1	17,100
114	99 1/4	106	88	97	Feb. 12	95	Jan. 10	U. S. Indus. Alco. pf.	6,000,000	Jan. 15, '18	1 1/4	Q	..	..	..	97	..	..
49	22	22 1/4	10	11 1/4	Jan. 24	8	Mar. 6	U. S. Realty & Imp..	16,162,500	Feb. 1, '15	1	..	8 1/4	8 1/4	8	8	- 1/4	200
70 1/4	47 1/4	67	45	59 1/4	Feb. 19	51	Jan. 15	U. S. Rubber Co.	36,000,000	July 31, '15	1 1/2	..	57	57 1/4	56	56 1/4	- 1/4	5,000
115 1/4	106 1/4	114 1/4	91	101 1/4	Feb. 20	95	Jan. 16	U. S. Rub. Co. 1st pf.	61,725,800	Jan. 31, '18	2	Q	100 1/4	100 1/4	100 1/4	100 1/4	- 1/4	315
81 1/4	57	67 1/4	40	49 1/4	Feb. 19	42 1/4	Jan. 16	U.S.Sm. & R. & M. (\$50)	17,555,750	Jan. 15, '18	\$1.25	Q	45	46	45	46	- 1/4	800
53 1/4	50	52 1/4	43 1/4	45 1/4	Feb. 1	43	Jan. 29	U.S.S.R. & M. pf. (\$50)	24,317,500	Jan. 15, '18	87 1/2	Q	..	..	..	44	..	..
129 1/4	79 1/4	136 1/4	79 1/4	98 1/4	Feb. 1	88 1/4	Jan. 15	U. S. Steel Corp.	508,495,200	Dec. 29, '17	1 1/4	Q	90	92 1/4	89 1/4	91 1/4	+ 1	304,700
123	115	121 1/4	102 1/4	112 1/4	Jan. 31	108 1/4	Jan. 7	U. S. Steel Corp. pf.	360,314,100	Feb. 27, '18	1 1/4	Q	109 1/4	110 1/4	109 1/4	110	- 1/4	1,800
130	74 1/4	118 1/4	70 1/4	85 1/4	Feb. 19	78	Jan. 15	Utah Copper (\$10)...	16,244,900	Dec. 31, '17	\$3.50	Q	79 1/4	82 1/4	79 1/4	81	+ 3 1/4	7,250
27 1/4	16 1/4	24 1/4	9 1/4	15 1/4	Feb. 18	11 1/4	Jan. 2	Utah Securities Corp.	15,707,500	..	..	..	13 1/4	13 1/4	13 1/4	13 1/4	- 1 1/4	600
51	36	46	26	43	Feb. 19	33 1/4	Jan. 2	VA-CAR. CHEM.	27,984,400	Feb. 1, '18	75c	Q	40	40	40	40	- 1/4	400
114 1/4	108	112 1/4	97	103	Feb. 13	98	Jan. 16	Va.-Car. Chem. pf.	20,012,200	Jan. 15, '18	2	Q	..	..	..	102 1/4	..	..
72 1/4	41	77	46	66	Feb. 19	50	Jan. 5	Va. Iron, C. & Coke..	9,073,600	..	..	..	64	64	64	66	+ 2	600
17	13 1/4	15 1/4	7	9 1/4	Jan. 2	7 1/4	Jan. 16	WABASH	43,551,500	..	..	..	8 1/4	8 1/4	8	8	- 1/4	900
60 1/4	41 1/4	58	36 1/4	44 1/4	Jan. 2	39 1/4	Jan. 15	Wabash pf. A.	46,200,000	Jan. 31, '18	1	Q	42	43 1/4	42	42 1/4	+ 1/4	3,400
32 1/4	25	30 1/4	18	23 1/4	Mar. 8	20 1/4	Jan. 15	Wabash pf. B.	48,723,800	..	..	..	23	23 1/4	23	23 1/4	+ 1/4	400
144 1/4	123 1/4	144	70 1/4	83 1/4	Jan. 15	75	Jan. 9	Wells Fargo Express.	23,967,300	Jan. 21, '18	1 1/2	Q	79	80	79	80	..	200
34 1/4	24 1/4	23	12	17 1/4	Feb. 15	13	Jan. 15	Western Maryland.	45,425,300	..	..	..	16	17 1/4	16	17 1/4	+ 1/4	2,125
..	..	48	35 1/4	31 1/4	Feb. 15	20	Jan. 29	West. Maryland 2d pf.	9,350,700	..	..	..	29	30	29	30	+ 1	300
..	..	18 1/4	10 1/4	16 1/4	Feb. 15	13	Jan. 2	Western Pacific Ry.	43,728,800	..	..	..	..	..	..	15	..	..
..	..	52	35 1/4	58	Feb. 6	46	Jan. 3	Western Pac. Ry. pf.	25,064,200	Feb. 20, '18	1 1/4	Q	53	54	53	54	- 1/4	400
105 1/4	87	99 1/4	76	92	Jan. 31	85 1/4	Jan. 2	Western Union Tel.	99,817,100	Jan. 15, '18	1 1/2	Q	90	90	89 1/4	90	..	900
71 1/4	51 1/4	56	33 1/4	43 1/4	Feb. 19	38 1/4	Jan. 17	Westing. E. & M. (\$50)	70,813,950	Jan. 31, '18	87 1/2	Q	41	42	41	41 1/4	+ 1/4	3,810
79	70 1/4	70 1/4	52 1/4	64 1/4														

The Trend of Bond Prices—Average of 40 Listed Issues



Stock Exchange Bond Trading

Week Ended March 9

Total Sales \$18,576,500 Par Value

Range, 1918.					Range, 1918.					Range, 1918.					Range, 1918.				
High.	Low.	Sales.	High.	Low.	High.	Low.	Sales.	High.	Low.	High.	Low.	Sales.	High.	Low.	Sales.	High.	Low.		
64	64	1	ADAMS EXP. 4s...	64	64	64	1	11	Illinois Steel 4 1/2s...	85 1/2	84	84	1	1	55 1/2	49 1/2	112		
87 1/2	87 1/2	5	Ala. Gt. S. deb. 5s...	87 1/2	87 1/2	87 1/2	5	9	Indiana Steel 5s...	90	89	89	2	2	93 1/2	84 1/2	24		
20 1/2	18 1/2	7	Alaska Gold M. cv.	18 1/2	18 1/2	19	7	28	Inter-Met. 4 1/2s...	54 1/2	53 1/2	54	1	1	91	86	26		
			6s, Series A.....	19	18 1/2	19		148	Int. Rap. Tran. 5s...	82 1/2	80	80 1/2	23 1/2	23 1/2	92	90 1/2	6		
			6s, Series B.....	19 1/2	19 1/2	19 1/2		90	Int. & Gt. Nor. 6s...	92	92	92	2	2	92 1/2	86 1/2	111		
75 1/2	74	1	Alb. & Susq. 3 1/2s...	75 1/2	75 1/2	75 1/2	1	137	Int. Mer. Mar. 6s...	93	92	93	1/2	1/2	70	75 1/2	34		
95 1/2	91	2	Am. Ag. Ch. deb. 5s...	94	94	94	2	41 1/2	Iowa Cent. ref. 4s...	43	42	42 1/2	2 1/2	2 1/2	82 1/2	78 1/2	94		
100 1/2	91	3	Am. Ag. Ch. cv. 5s...	97 1/2	97 1/2	97 1/2	3	63	K. C., Ft. S. & M. 4s...	100 1/2	100 1/2	100 1/2	1 1/2	1 1/2	76	75 1/2	2		
100 1/2	98 1/2	6	Am. Dk. & Imp. 5s...	98 1/2	98 1/2	98 1/2	6	40	Kan. City So. 5s...	75	74 1/2	74 1/2	1 1/2	1 1/2	83 1/2	80 1/2	34		
100	98 1/2	30	Am. Hld. & L. 6s...	100	100	100	30	58	Kan. City So. 5s...	59	59	59	1	1	81 1/2	76	5		
89 1/2	89 1/2	22	Am. S. & R. 1st 5s...	88 1/2	87 1/2	87 1/2	22	16	Kan. City Term. 4s...	75 1/2	74 1/2	75			101 1/2	90 1/2	33		
83 1/2	81	33	A. T. & T. col. 4s...	82 1/2	82	82	33	3	Keok. & D. M. 1st 5s...	57	57	57	1/2	1/2	86	83	8		
95 1/2	90	100 1/2	A. T. & T. col. tr. 5s...	92 1/2	92 1/2	92 1/2	100 1/2	4	L.A.C.L. GAS 1st 5s...	98	97 1/2	98	1/2	1/2	76	75 1/2	21		
91 1/2	86	2	A. T. & T. cv. 4 1/2s...	91	90 1/2	90 1/2	2	102	Lack. Steel 5s...	90	89 1/2	90	1	1	93 1/2	90 1/2	28		
74 1/2	71	1	Am. Tobacco 4s...	71	71	71	1	72 1/2	Lake Shore 3 1/2s...	73	73	73	1/2	1/2	61 1/2	59	98		
97	97	25	Am. Writ. Pap. 5s...	97 1/2	97 1/2	97 1/2	25	84	Lake Shore 4s...	85 1/2	85	85	1/2	1/2	101 1/2	90 1/2	33		
97	94	36	Armour & Co. 4 1/2s...	95	95	95	36	82 1/2	Lake Shore 4s...	85 1/2	85 1/2	85 1/2	1 1/2	1 1/2	81 1/2	75 1/2	21		
83 1/2	82	74	A. T. & S. F. gen. 4s...	83	82	82 1/2	74	87 1/2	Lehigh Val. Cons. 4 1/2s...	87 1/2	87 1/2	87 1/2	1 1/2	1 1/2	87 1/2	84	28		
78	73	4	A. T. & S. F. adj.	73	73	73	4	102	Lehigh Val. Term. 5s...	102	102	102	1/2	1/2	25 1/2	24	5		
			4s, stamped...	74 1/2	73	73		86	Liggett & Myers 5s...	93 1/2	93 1/2	93 1/2	1 1/2	1 1/2					
84 1/2	83	1	A. T. & S. F. cv. 4 1/2s...	84 1/2	84 1/2	84 1/2	1	85	Lorillard 5s...	89 1/2	89 1/2	89 1/2	1 1/2	1 1/2	40	45	8		
75 1/2	73	1	At. & Birm. 4s...	75	75	75	1	72	Long I. deb. 5s...	74	74	74	1	1	100 1/2	100	2		
95	91	1	A. & Ch. A. L. 1st 5s...	94	94	94	1	87 1/2	Louis. & Ark. 1st 5s...	90	90	90	2 1/2	2 1/2	98	84	7		
84 1/2	81 1/2	11	At. C. Line 1st 4s...	83 1/2	83 1/2	83 1/2	11	29	Louis. & Nash. un. 4s...	85 1/2	83 1/2	83 1/2	2 1/2	2 1/2	100	98	175		
73 1/2	70	17	A.C.L. L. & N. col. 4s...	71 1/2	71	71	17	58	L. & N. A.K.C. 4s...	77 1/2	77 1/2	77 1/2	1 1/2	1 1/2	84	80 1/2	2		
89 1/2	87	20 1/2	BAL.T. & O. pr. 1 3/4s...	87 1/2	87 1/2	87 1/2	20 1/2	3	L. & N. S.L. Div. 3s...	58 1/2	58	58 1/2	1 1/2	1 1/2	97 1/2	90	2		
78	74	17 1/2	Balt. & O. gold 4s...	77 1/2	76	76	17 1/2	73 1/2	MICH. CEN. deb. 4s...	74	73 1/2	74	1/2	1/2	93	89 1/2	50		
85	83	1	B. & O. S.W. Div. 3 1/2s...	83 1/2	83 1/2	83 1/2	1	46	Midvale Steel 5s...	84 1/2	84 1/2	84 1/2	1 1/2	1 1/2	95 1/2	93	5		
83 1/2	80	25	B. & O. ref. 5s...	81 1/2	80 1/2	80 1/2	25	81 1/2	M. & St. L. ref. 4s...	43	42 1/2	42 1/2	1 1/2	1 1/2	80 1/2	84 1/2	4		
79 1/2	76 1/2	43 1/2	B. & O. cv. 4 1/2s...	78 1/2	77 1/2	77 1/2	43 1/2	62 1/2	M. & St. L. 1st 4s...	60 1/2	60 1/2	60 1/2	1 1/2	1 1/2	98	95	10		
81 1/2	78 1/2	26	Beth. Steel M. 5s...	78 1/2	78 1/2	78 1/2	26	35	M. K. & T. 1st 4s...	34	34	34			61 1/2	58	30		
93	89 1/2	16	Brad. Copper 6s...	93	92 1/2	92 1/2	16	32 1/2	M. K. & T. 2d 4s...	32	32	32	1/2	1/2	84	79 1/2	14		
97 1/2	93 1/2	68	B. R. T. 5s...	93 1/2	93 1/2	93 1/2	68	10	M. K. & T. 2d 4s...	32	32	32	1/2	1/2	80	75 1/2	5		
69	65	5	B. R. T. ref. 4s...	69	69	69	5	99 1/2	Mo. Pac. con. 6s...	99 1/2	99 1/2	99 1/2	1 1/2	1 1/2	73 1/2	73 1/2	5		
95	94	1	B. R. T. cv. 4 1/2s...	94	94	94	1	39 1/2	Mo. Pac. gen. 4s...	38	38	38	1 1/2	1 1/2	93 1/2	90	11		
79	74	5	Bush T. Bldg. 5s...	77	77	77	5	92	M. P. 1st ref. 5s...	91 1/2	91 1/2	91 1/2	1 1/2	1 1/2	96 1/2	93 1/2	4		
91 1/2	89 1/2	1	CAN. SO. con. 5s...	91 1/2	91 1/2	91 1/2	1	101 1/2	Mobile & O. new 6s...	101 1/2	101 1/2	101 1/2	1 1/2	1 1/2	72	72	3		
97 1/2	94 1/2	27	Cent. Leather 5s...	97 1/2	97 1/2	97 1/2	27	92	Montana Power 5s...	90	89 1/2	90	1 1/2	1 1/2					
104	102 1/2	29	Cent. of N. J. gen. 5s...	104	103	103	29	94 1/2	NAT'L TUBE 5s...	94 1/2	94 1/2	94 1/2	1 1/2	1 1/2					
82	78	20	Cent. Pacific 4s...	81 1/2	80	80	20	92	N. O. T. & M. 5s...	94	94	94	1 1/2	1 1/2					
107 1/2	103 1/2	1	Cerro de Pasco 6s...	105 1/2	105 1/2	105 1/2	1	100	N. Y. Air Brake cv. 6s...	99 1/2	99 1/2	99 1/2	1 1/2	1 1/2	98 1/2	97 1/2	20		
100 1/2	95 1/2	1	Ches. & O. con. 5s...	97 1/2	97	97	1	29 1/2	N. Y. Cent. deb. 4 1/2s...	72 1/2	72 1/2	72 1/2	1 1/2	1 1/2	98	96	13		
75 1/2	72	17	Ches. & O. gen. 4 1/2s...	75 1/2	75 1/2	75 1/2	17	94 1/2	N. Y. C. deb. 4 1/2s...	94 1/2	94 1/2	94 1/2	1 1/2	1 1/2	97 1/2	97	5		
80	76	39 1/2	Ches. & O. cv. 5s...	78 1/2	78 1/2	78 1/2	39 1/2	94 1/2	N. Y. C. deb. 4 1/2s...	94 1/2	94 1/2	94 1/2	1 1/2	1 1/2	97 1/2	97	5		
71 1/2	67 1/2	109	Ches. & O. cv. 4 1/2s...	72	70 1/2	70 1/2	109	74 1/2	N. Y. C. deb. 4 1/2s...	74 1/2	74 1/2	74 1/2	1 1/2	1 1/2	97 1/2	97	5		
47 1/2	39 1/2	3	Chi. & Alton 3 1/2s...	40	40	40	3	81 1/2	N. Y. C. deb. 4 1/2s...	81 1/2	81 1/2	81 1/2	1 1/2	1 1/2	98 1/2	98 1/2	70 1/2		
84 1/2	81	13	C. R. & P. gen. 4s...	82 1/2	82 1/2	82 1/2	13	66	N. Y. C. deb. 4 1/2s...	66	66	66	1 1/2	1 1/2	99 1/2	99 1/2	3		
94 1/2	92 1/2	33 1/2	C. R. & P. ref. 4 1/2s...	92 1/2	92 1/2	92 1/2	33 1/2	73	N. Y. C. deb. 4 1/2s...	73	73	73	1 1/2	1 1/2	90	84	188		
78 1/2	73 1/2	1	C. R. & P. 1. D. 3 1/2s...	73 1/2	74	74	1	97	N. Y. C. deb. 4 1/2s...	97	97	97	1 1/2	1 1/2	89 1/2	84	78		
98	98	1	Ch. & Erie 1st 5s...	98	98	98	1	97	N. Y. C. deb. 4 1/2s...	97	97	97	1 1/2	1 1/2	89 1/2	84	78		
93	88	2	Ch. & Erie 2nd 5s...	88	88	88	2	97	N. Y. C. deb. 4 1/2s...	97	97	97	1 1/2	1 1/2	89 1/2	84	78		
90 1/2	84	91	Ch. Gt. West. 4s...	85	84 1/2	84 1/2	91	97	N. Y. C. deb. 4 1/2s...	97	97	97	1 1/2	1 1/2	89 1/2	84	78		
80 1/2	76 1/2	62	C. M. & St. P. 4s...	78 1/2	78 1/2	78 1/2	62	21 1/2	N. Y. C. deb. 4 1/2s...	21 1/2	21 1/2	21 1/2	1 1/2	1 1/2	89 1/2	84	78		
70 1/2	64 1/2	62	C. M. & St. P. ref. 4 1/2s...	68	68 1/2	68 1/2	62	89	N. Y. C. deb. 4 1/2s...	89	89	89	1 1/2	1 1/2	89 1/2	84	78		
77 1/2	71 1/2	45	C. M. & St. P. cv. 4 1/2s...	71 1/2	71 1/2	71 1/2	45	97	N. Y. C. deb. 4 1/2s...	97	97	97	1 1/2	1 1/2	89 1/2	84	78		
75 1/2	71 1/2	45	C. M. & St. P. cv. 4 1/2s...	71 1/2	71 1/2	71 1/2	45	97	N. Y. C. deb. 4 1/2s...	97	97	97	1 1/2	1 1/2	89 1/2	84	78		
90 1/2	87	6	C. M. & St. P. cv. 4 1/2s...	87	87	87	6	97	N. Y. C. deb. 4 1/2s...	97	97	97	1 1/2	1 1/2	89 1/2	84	78		
73 1/2	71 1/2	1	Ch. & N.W. gen. 4s...	72	72	72	1	64	N. Y. C. deb. 4 1/2s...	64									

Transactions on the New York Curb

Trading by Days					Range, 1918.					Range, 1918.				
	Monday	Tuesday	Wednesday	Thursday	Friday	High.	Low.	Last.	Ch'ge.		High.	Low.	Last.	Ch'ge.
Industrials	60,650	60,650	60,650	60,650	60,650	7 1/2	6 1/2	7 1/2	0 1/2	Sales	5,100	4,100	5,100	1,000
Monday	39,945	39,945	39,945	39,945	39,945	10 1/2	9 1/2	10 1/2	1 00	High.	10 1/2	9 1/2	10 1/2	1 00
Tuesday	49,835	49,835	49,835	49,835	49,835	10 1/2	9 1/2	10 1/2	1 00	Low.	10 1/2	9 1/2	10 1/2	1 00
Wednesday	519,192	519,192	519,192	519,192	519,192	10 1/2	9 1/2	10 1/2	1 00	Last.	10 1/2	9 1/2	10 1/2	1 00
Thursday	82,635	82,635	82,635	82,635	82,635	10 1/2	9 1/2	10 1/2	1 00	Ch'ge.	10 1/2	9 1/2	10 1/2	1 00
Friday	141,275	141,275	141,275	141,275	141,275	10 1/2	9 1/2	10 1/2	1 00					
Saturday	345,100	345,100	345,100	345,100	345,100	10 1/2	9 1/2	10 1/2	1 00					
Total	2,070,783	2,070,783	2,070,783	2,070,783	2,070,783	10 1/2	9 1/2	10 1/2	1 00					

INDUSTRIALS					Range, 1918.					Range, 1918.				
	Monday	Tuesday	Wednesday	Thursday	Friday	High.	Low.	Last.	Ch'ge.		High.	Low.	Last.	Ch'ge.
3000 *Aetna Explos.	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	8 1/2	9 1/2	0 1/2	1000 *Aetna Explos.	9 1/2	8 1/2	9 1/2	0 1/2
3000 *Aetna Ex. w. l.	63	60	53	60	5	23 1/2	15	12 1/2	1 1/2	1000 *Aetna Ex. w. l.	63	60	53	1 1/2
3000 *Aetna Tr. cfs.	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	7 1/2	8 1/2	1 00	1000 *Aetna Tr. cfs.	8 1/2	7 1/2	8 1/2	1 00
3000 *Air Reduction	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	6 1/2	7 1/2	1 00	1000 *Air Reduction	7 1/2	6 1/2	7 1/2	1 00
3000 *Am. Tin Tungsten	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	0 00	1000 *Am. Tin Tungsten	1 1/2	1 1/2	1 1/2	0 00
3000 *Br. Am. Tob. Reg.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	0 00	1000 *Br. Am. Tob. Reg.	1 1/2	1 1/2	1 1/2	0 00
3000 *B. A. Tob. coup.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	0 00	1000 *B. A. Tob. coup.	1 1/2	1 1/2	1 1/2	0 00
3000 *Charcoal Co. w. l.	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	7 1/2	8 1/2	1 00	1000 *Charcoal Co. w. l.	8 1/2	7 1/2	8 1/2	1 00
3000 *Chev. M. C. w. l.	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	11 1/2	12 1/2	1 00	1000 *Chev. M. C. w. l.	12 1/2	11 1/2	12 1/2	1 00
3000 *Curtiss Aero.	38	37	37 1/2	37 1/2	37 1/2	38 1/2	33	37 1/2	5 1/2	1000 *Curtiss Aero.	38	37	37 1/2	5 1/2
3000 *Electric Gun	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2 1/2	3 1/2	1 00	1000 *Electric Gun	3 1/2	2 1/2	3 1/2	1 00
3000 *Emerson Phon.	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2 1/2	3 1/2	1 00	1000 *Emerson Phon.	3 1/2	2 1/2	3 1/2	1 00
3000 *Hubert Motors	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2 1/2	3 1/2	1 00	1000 *Hubert Motors	3 1/2	2 1/2	3 1/2	1 00
3000 *Inter. Rubber	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	8 1/2	9 1/2	1 00	1000 *Inter. Rubber	9 1/2	8 1/2	9 1/2	1 00
3000 *Int. Trade Cor.	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	8 1/2	9 1/2	1 00	1000 *Int. Trade Cor.	9 1/2	8 1/2	9 1/2	1 00
3000 *Keystone T. & R.	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	15 1/2	16 1/2	1 00	1000 *Keystone T. & R.	16 1/2	15 1/2	16 1/2	1 00
3000 *S. S. Kresge	83	81	82	82	82	83 1/2	78	82	5 1/2	1000 *S. S. Kresge	83	81	82	5 1/2
3000 *S. S. Kresge pf. 104	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	101 1/2	102 1/2	1 00	1000 *S. S. Kresge pf. 104	102 1/2	101 1/2	102 1/2	1 00
3000 *Lake Tor. Boat	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2 1/2	3 1/2	1 00	1000 *Lake Tor. Boat	3 1/2	2 1/2	3 1/2	1 00
3000 *Marconi of Am.	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2 1/2	3 1/2	1 00	1000 *Marconi of Am.	3 1/2	2 1/2	3 1/2	1 00
3000 *Maxim Munt.	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	14 1/2	15 1/2	1 00	1000 *Maxim Munt.	15 1/2	14 1/2	15 1/2	1 00
3000 *N. Y. Transp.	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	14 1/2	15 1/2	1 00	1000 *N. Y. Transp.	15 1/2	14 1/2	15 1/2	1 00
3000 *Nor. A. P. & P.	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1 1/2	2 1/2	1 00	1000 *Nor. A. P. & P.	2 1/2	1 1/2	2 1/2	1 00
3000 *Peerless Tr. & M.	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	16 1/2	17 1/2	1 00	1000 *Peerless Tr. & M.	17 1/2	16 1/2	17 1/2	1 00
3000 *Rep. Mot. Truck	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	39 1/2	40 1/2	1 00	1000 *Rep. Mot. Truck	40 1/2	39 1/2	40 1/2	1 00
3000 *Smith Motor Truck	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1 1/2	2 1/2	1 00	1000 *Smith Motor Truck	2 1/2	1 1/2	2 1/2	1 00
3000 *Standard Motor	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	13 1/2	14 1/2	1 00	1000 *Standard Motor	14 1/2	13 1/2	14 1/2	1 00
3000 *Submarine Boat	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	12 1/2	13 1/2	1 00	1000 *Submarine Boat	13 1/2	12 1/2	13 1/2	1 00
3000 *Triangle Film	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	0 00	1000 *Triangle Film	1 1/2	1 1/2	1 1/2	0 00
3000 *United Motors	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	26 1/2	27 1/2	1 00	1000 *United Motors	27 1/2	26 1/2	27 1/2	1 00
3000 *U. S. L. & H.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	0 00	1000 *U. S. L. & H.	1 1/2	1 1/2	1 1/2	0 00
3000 *U. S. Steamship	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4 1/2	5 1/2	1 00	1000 *U. S. Steamship	5 1/2	4 1/2	5 1/2	1 00
3000 *Victory Gun	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	0 00	1000 *Victory Gun	1 1/2	1 1/2	1 1/2	0 00
3000 *World Film	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	7 1/2	8 1/2	1 00	1000 *World Film	8 1/2	7 1/2	8 1/2	1 00
3000 *Wright-Mar. Air	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	7 1/2	8 1/2	1 00	1000 *Wright-Mar. Air	8 1/2	7 1/2	8 1/2	1 00

STANDARD OIL SUBSIDIARIES					Range, 1918.					Range, 1918.				
	Monday	Tuesday	Wednesday	Thursday	Friday	High.	Low.	Last.	Ch'ge.		High.	Low.	Last.	Ch'ge.
3000 *Anglo-Am. Oil	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	11 1/2	12 1/2	1 00	1000 *Anglo-Am. Oil	12 1/2	11 1/2	12 1/2	1 00
3000 *Buckeye Pipe L.	94	94	94	94	94	94	94	94	0 00	1000 *Buckeye Pipe L.	94	94	94	0 00
3000 *Stand. Oil of Cal.	219	219	219	219	219	219	219	219	0 00	1000 *Stand. Oil of Cal.	219	219	219	0 00
3000 *Stand. Oil of N. J.	539	539	539	539	539	539	539	539	0 00	1000 *Stand. Oil of N. J.	539	539	539	0 00
3000 *Stand. Oil of N.Y.	270	270	270	270	270	270	270	270	0 00	1000 *Stand. Oil of N.Y.	270	270	270	0 00
3000 *Un. Tank Corp.	87	87	87	87	87	87	87	87	0 00	1000 *Un. Tank Corp.	87	87	87	0 00

MISCELLANEOUS OIL STOCKS					Range, 1918.					Range, 1918.				
	Monday	Tuesday	Wednesday	Thursday	Friday	High.	Low.	Last.	Ch'ge.		High.	Low.	Last.	Ch'ge.
3000 *Am. Ventura Oil	13	13	13	13	13	13	13	13	0 00	1000 *Am. Ventura Oil	13	13	13	0 00
3000 *Barnett O. & G.	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	0 00	1000 *Barnett O. & G.	5 1/2	5 1/2	5 1/2	0 00
3000 *Boston-Wyo. Oil	33	33	33	33	33	33	33	33	0 00	1000 *Boston-Wyo. Oil	33	33	33	0 00
3000 *Caden Oil	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	0 00	1000 *Caden Oil	7 1/2	7 1/2	7 1/2	0 00
3000 *Crown Oil	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	0 00	1000 *Crown Oil	10 1/2	10 1/2	10 1/2	0 00
3000 *Dixie Gas	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	0 00	1000 *Dixie Gas	10 1/2	10 1/2	10 1/2	0 00
3000 *Elk Basin Pet.	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	0 00	1000 *Elk Basin Pet.	7 1/2	7 1/2	7 1/2	0 00
3000 *Elkland O. & G.	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	0 00	1000 *Elkland O. & G.	10 1/2	10 1/2	10 1/2	0 00
3000 *Kempco Oil	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	0 00	1000 *Kempco Oil	11 1/2	11 1/2	11 1/2	0 00
3000 *Federal Oil	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	0 00	1000 *Federal Oil	3 1/2	3 1/2	3 1/2	0 00
3000 *Glenrock Oil	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	0 00	1000 *Glenrock Oil	4 1/2	4 1/2	4 1/2	0 00
3000 *Hanover O. & G.	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	0 00	1000 *Hanover O. & G.	6 1/2	6 1/2	6 1/2	0 00
3000 *Houston Oil	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	0 00	1000 *Houston Oil	4 1/2	4 1/2	4 1/2	0 00
3000 *Inter. Pet.	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	0 00	1000 *Inter. Pet.	13 1/2	13 1/2	13 1/2	0 00
3000 *Island Oil & Tr.	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	0 00	1000 *Island Oil & Tr.	4 1/2	4 1/2	4 1/2	0 00
3000 *Kempco Oil	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	0 00	1000 *Kempco Oil	10 1/2	10 1/2	10 1/2	0 00
3000 *Lost City Oil	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	0 0					

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Bonds

Bonds

UNITED STATES AND TERRITORIES

—Bid for—		—Offered—	
At	By	At	By
U. S. 2s, reg., 1930.....Q.J	97 1/2 C. F. Childs & Co.....	97 1/2 C. F. Childs & Co.	
Do coupon, 1930.....Q.J	97 1/2 "	98 Robinson & Co.	
U. S. 3s, reg., 1908-18.....Q.F	90 Robinson & Co.....	90 1/2 C. F. Childs & Co.	
Do coupon, 1908-18.....Q.F	90 "	90 1/2 "	
Do conver. reg. 3s, 1916-46.	82 C. F. Childs & Co.....	87 "	
Do coupon, 1916-46.....	82 "	87 "	
U. S. 4s, reg., 1925.....Q.F	104 1/2 "	105 1/2 "	
Do coupon, 1925.....Q.F	104 1/2 "	105 1/2 "	
Pan. Canal 2s, reg., 16-36.Q.F	97 1/2 "	97 1/2 "	
Do coupon, 1916-36.....Q.F	97 1/2 "	97 1/2 "	
Pan. Canal 2s, reg., 18-38.Q.N	97 1/2 "	97 1/2 "	
Do coupon .....Q.N	97 1/2 "	97 1/2 "	
Pan. canal 3s, reg., '61-Q.M	84 Robinson & Co.....	86 "	
Do coupon, 1961.....Q.M	84 "	86 "	

STATE

N.Y. Canal Imp. 4 1/2s, Jan., '64	105 Herrick & Bennett.....	105 1/2 Canfield & Bro.	
Do Canal 4 1/2s, Jan., 1965...	100 1/2 Canfield & Bro.....	101 1/2 "	
Do Canal 4s, Jan., 1967...	96 1/2 Herrick & Bennett.....	97 "	
Do Highway 4s, Mar., 1960-2	90 1/2 "	90 1/2 "	
South Car. ref. 4s, 1952-32...	4.05	R. M. Grant & Co.	

MUNICIPAL, Etc., Including Notes

—Offered—		—Offered—	
At	By	At	By
Beaufort (N. C.) Water 5s, 1946.....	5.00	S. Spitzer & Co.	
Bessie (Okla.) W. W. 6s, 1941.....	5.30	W. L. Slayton & Co., Tol.	
Birmingham (Ala.) 5 1/2s, 1928.....	5.00	R. M. Grant & Co.	
Canton (O.) Fund 5 1/2s, Dec., 1919-37	4.80	"	
Cass & Bates Cos. (Mo.) Gr. Riv. D. D. 5 1/2s, 1926-38.....	100	W. R. Compton Co.	
Carroll & Hend. Cos. (Tenn.) D. D. No. 2 6s, 1929-37.....	300	"	
Calhoun Co. (Tex.) Dr. Dist. 5s, 1944-46.....	5.50	W. L. Slayton & Co., Tol.	
Catawba Co. (N. C.) Bridge 5s, 1925-38.....	4.90	S. Spitzer & Co.	
Chambers Co. (Tex.) Rd. Dist. 5s, 1935.....	5.00	W. L. Slayton & Co., Tol.	
Chicago (Ill.) South Park 4s, 1921-38.....	4.62 1/2	W. R. Compton Co.	
El Paso (Tex.) Imp. 5s, 1948.....	5.00	S. Spitzer & Co.	
Essex Co. 4 1/2s, 1923.....	100 1/2	J. S. Rippel & Co., New York	
Flint (Mich.) Water Works 5s, 1928.....	4.75	R. M. Grant & Co.	
Galveston Co. (Texas) 5s, 1957.....	100	W. R. Compton Co.	
Gila Co. (Ariz.) Sch. 5s, 1936.....	5.00	Slayton & Co., Tol.	
Harrison Co. (Miss.) Sup. Dist. No. 2 5 1/2s, 1951-1954.....	5.25	S. Spitzer & Co.	
Jasper Co. (Texas) Road, April, 1923-47.....	5.12 1/2	R. M. Grant & Co.	
Johnston Co. (N. C.) Road 5s, 1947.....	5.00	W. L. Slayton & Co., Tol.	
Jefferson Co. (Mo.) Spl. Ref. 4 1/2s, 1923-7.....	4.75	W. R. Compton Co.	
Marion (N. C.) W. W. & 1st Imp. 5s, 1947.....	5.00	W. L. Slayton & Co., Tol.	
Miami Conv. 5 1/2s, 1930-31.....	102 b S. P. Larkin & Co.	104	
Marin (Cal.) Mun. W. D. 5s, 1942-54.....	100	W. R. Compton Co.	
Mount Vernon (N. Y.) 5s, 1921.....	4.00	H. A. Kahler & Co.	
Monroe Co. (Miss.) Sup. Dist. No. 2 5 1/2s, 1928-1942.....	5.10	S. Spitzer & Co.	
New Rochelle (N. Y.) 5s, 1922-1924.....	4.00	H. A. Kahler & Co.	
New Bedford (Mass.) Nov., 1918.....	5.00	S. N. Bond & Co.	
North Wildwood (N. J.) 6s, 1932.....	5.12	R. M. Grant & Co.	
Oktoberha Co. (Miss.) S. D. No. 5 5 1/2s, 1928-42.....	5.00	W. L. Slayton & Co., Tol.	
Perth Amboy (N. J.) Waterworks 5 1/2s, 1921.....	4.00	R. M. Grant & Co.	
Richmond Co. (N. C.) C. H. & Rd. 4 1/2s, 1918-47.....	4.75	W. L. Slayton & Co., Tol.	
St. Louis 4s, 1918.....	90 1/2 Stix & Co., St. L.	100	
St. Louis 3 1/2s, 1918.....	90 1/2 "	100	
St. Louis 4 1/2s, 1935.....	98 Steinberg & Co., St. L.	101	
St. Louis City 4s, 1928-1929.....	95 Stix & Co., St. L.	96	
Sloan (N. Y.) 4 7/8 Reg., 1924-1926.....	4.70	H. A. Kahler & Co.	
Tampa (Fla.) St. & Sewer 6s, 1923.....	6.00	W. L. Slayton & Co., Tol.	
Union Co. (Tenn.) R. & B. 5s, 1928-45.....	5.00	"	
Vandling (Penn.) School Dist. 5 1/2s, 1927.....	4.60	W. R. Compton Co.	
Warren Co. (N. Y.) Road.....	5.00	W. L. Slayton & Co., Tol.	
Williams (Ariz.) 6s, 1947, '32 op.	5.75	W. R. Compton Co.	

*Basis. †Bid.

CANADIAN ISSUES, Including Notes

—Bid for—		—Offered—	
At	By	At	By
Dominion of Canada—			
Dom. of Canada 5s, Aug., '19	95 1/2 Bull & Eldredge.....	95 1/2 Bull & Eldredge.	
Do March, 1937.....	91 1/2 Hirsch, Lillenthal & Co.	92 1/2 Hirsch, Lillenthal & Co.	
Provinces—			
Alberta 4 1/2s, Feb., 1924.....	91 "	93 "	
British Col. 4 1/2s, Dec., 1925.....	88 "	90 "	
Manitoba 5s, Dec., 1918.....	98 W. S. Macomber.....	90 1/2 W. S. Macomber.	
Do 5s, April, 1919.....	94 1/2 "	97 "	
Do 5s, Feb., 1920.....	93 "	96 "	
New Brunswick 5s, Dec., '25	88 "	95 "	
Ontario 5s, Feb., 1920.....	94 Hirsch, Lillenthal & Co.	96 Hirsch, Lillenthal & Co.	
Quebec 5s, April, 1920.....	94 "	96 "	
Cities—			
Montreal 5s, May, 1918.....	99 W. S. Macomber.....	99 1/2 W. S. Macomber.	
Quebec 5s, 1920.....	94 Hirsch, Lillenthal & Co.	96 Hirsch, Lillenthal & Co.	
Toronto 4 1/2s, July, 1925.....	91 "	93 "	

OTHER FOREIGN, Including Notes

Argentina 6s, 1920.....	95 Bull & Eldredge.....	95 1/2 Bull & Eldredge.	
Newfoundland Govt. 5s, July			
1, 1919.....	94 "	97 "	
Norway 6s, Feb., 1923.....	100 "	101 "	
Russian Govt. 5 1/2s, Dec., '21	37 Keyes, Haviland & Co.	39 Keyes, Haviland & Co.	
Do 6 1/2s, June, 1919.....	41 1/2 Bull & Eldredge.....	42 1/2 Bull & Eldredge.	
Do Internal 5 1/2s, Feb., 1925	88 "	88 "	
Switzerland 5s, March, 1920.	100 1/4 "	101 "	

*Basis.

PUBLIC UTILITIES

Alabama Tr., L. & P. 6s, '62.	60 Sutro Bros. & Co.....	70 Sutro Bros. & Co.	
Alabama Water 6s, 1920.....	90 1/2 Liggett, Drexel & Co.		
Am. Public Service 6s, 1942.....	87 National City Co.....		
Am. P. & Lt. deb 6s, 2016.....	74 1/2 Merrill, Lynch & Co.	76 1/2 Merrill, Lynch & Co.	
Am. W. W. & Elec. 5s, 1934.....	98 Dominick & Dominick.	99 Dominick & Dominick.	
At. Av., Bklyn, gen. 5s, 1931.	85 W. Carnegie Ewen.....		

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PUBLIC UTILITIES—Continued

—Bid for—		—Offered—	
At	By	At	By
Atlantic Coast Elec. 5s, 1945		87	Callaway, Fish & Co.
Aurora, Elgin & C. 1st 5s, '41	78	Burgess, Lang & Co.	
Bangor Ry. & El. 5s, 1935	85		
Baton Rouge Elec. 5s, 1939	80	Stone & Webster	85
Birmingham Ry. & L. 4 1/2s	88	J. D. Curtis & Co.	91
B'way Surface 1st 5s, 1924	92	W. Carnegie Ewen	100
B'klyn City & New. 1st 5s, '39	80		
B'klyn Heights 1st 5s, 1941	80		
Brazilian Trac. L. & P. 6s, '19	80	J. A. Clark & Co.	90
Brooklyn City 1st 5s, 1941		T. L. Bronson & Co.	77
Brooklyn Union Gas 5s, '45	94	W. Carnegie Ewen	95
Buff. Ry. Con. 5s, 1931	93	Miller & Co.	95
Buff. Crosstown 5s, 1932	93		
Carolina Pr. 5s, 1938	83	Merrill, Lynch & Co.	88
Cedar Rapids Mfg. & P. 5s, '53	82	J. A. Clark & Co.	86
Cape Breton Elec. 1st 5s, '32	82	Stone & Webster	87
Cent. Ind. Gas & El. 5s, '31		S. K. Phillips, Phila.	94 1/2
Cent. Power & Lt. 1st 6s	95	Liggett, Drexel & Co.	98
Cent. Union Gas 1st 5s, '27	92 1/2	Wm. Carnegie Ewen	94 1/2
Cen. Market St. Ry. 5s, '22	94	H. I. Nicholas & Co.	
Cincin. Gas & El. 5s, 1936	90 1/2	A. B. Leach & Co.	93
Cin. Gas Trans. double gtd.			
5s, 1933	92 1/2		
Citizens' Gas (Ind.) 5s, '52	81	Blodgett & Co.	88
Cleve. Elec. Ill. 1st 5s, 1939	90 1/2	Merrill, Lynch & Co.	90 1/2
Cleveland Ry. 5s, 1931	92		
Cleveland Tr. L. & P. 7s, '20		S. P. Larkin & Co.	99
Colorado Power 5s, '33	87	Merrill, Lynch & Co.	
Col. Lond. & Spring 5s, 1920	95 1/2	H. I. Nicholas & Co.	
Col. Ry. P. & L. 5s, 1940		Callaway, Fish & Co.	82
Col. Buck. L. & N. Tr. 1st 5s, '21		Burgess, Lang & Co.	95
Columbia Gas & El. 1st 5s, '27	77	A. B. Leach & Co.	81
Do deb. 5s, 1927	68		
Compton Heights 5s, 1923	93	Stix & Co., St. L.	97
Com'wealth P. (Neb.) 6s, '44	97	Liggett, Drexel & Co.	100
Conn. Power 1st 5s, 1963	85	Stone & Webster	90
Consumers' Pr. 5s, '36	87 1/2	Merrill, Lynch & Co.	88 1/2
Cons. Water Supply 5s, 1929		W. D. Runyon, Scran.	100
Cumberland Co. Pr. & Lt. 5s, '42	80	A. B. Leach & Co.	90
Ceyohoga Tele. 5s, 1919	93	Miller & Co.	97
Dayton Spring & Mr. 5s, '28	95	H. I. Nicholas & Co.	
Dallas Elec. col. tr. 5s, 1922	85	Stone & Webster	90
Det. Edison conv. 7s, 1928	105 1/2	Spencer Trask & Co.	100 1/2
Denver G. & E. 5s, 1949	84 1/2	Merrill, Lynch & Co.	90 1/2
Denver Union Water 5s, 1914	80	Burgess, Lang & Co.	85
Dry Dock. E. B. & B. gen.			
5s, 1932	65	Wm. Carnegie Ewen	
Ed. El. Ill. of Bklyn 4s, '29	75		
Eastern Tex. Elec. 5s, '42	83	Stone & Webster	88
East St. Louis & Sub. 5s, '24	68	Steinberg & Co., St. L.	75
Elmira W. L. & Ry. 5s, '50	83	J. A. Clark & Co.	88
El Paso Elec. 5s, 1932	87	Stone & Webster	93
Elec. Transmission 6s, 1920	98	A. H. Bickmore & Co.	100
Empire Ref. 6s, 1927	85	Keyes, Haviland & Co.	87
Equitable G. L. (N. Y.) 1st			
5s, 1932	92	Wm. Carnegie Ewen	95
Elizabeth & Trenton 5s, '62		B. H. & F. W. Pelzer	87
Evansville Gas & Elec. 1st			
5s, 1932	85	Wolff & Stanley	90
Empire Gas & Fuel 6s, 1926	92	J. A. Clark & Co.	95
Fair. & Charlesburg 5s, 1938	91	Megargel & Co.	
Galves.-Hous. El. 1st 5s, '54	78	Stone & Webster	83
Galveston Elec. 1st 5s, 1940	80		
Georgia R. & El. 1st & cons. 5s, '32	91	Spencer Trask & Co.	93
Great Falls Pr. 5s, 1940	88	J. A. Clark & Co.	93
Great West. Power 5s, 1946	75	E. & C. Randolph	77
Havana El. Ry. & L. 5s, '52	88	Miller & Co.	
Houston Elec. 1st 5s, 1925	90	Stone & Webster	95
Hudson Co. Gas 5s, 1949	93 1/2	B. H. & F. W. Pelzer	96
Int.-Mt. Ry., Lt. & P. 6s, '42	97 1/2	Liggett, Drexel & Co.	99 1/2
Int. Ry. 5s, 1932	75	Merrill, Lynch & Co.	83
Jackson & Bat. Cr. Tr. 5s, '23		Burgess, Lang & Co.	93 1/2
Joplin Union Sta. 4 1/2s	79		
Kansas Cl. Lo. Dis. Tel. 5s, '25	87	Steinberg & Co., St. L.	88
Kansas Cl. Home Tel. 5s, '23	87		
Kansas City Gas 5s, '22	72 1/2	S. K. Phillips, Phila.	
Kings Co. E. L. & P. p.m. 6s, '97	98	T. L. Bronson	100
Do 5s, 1937	88		
Do conv. 6s, 1925	98	Wm. Carnegie Ewen	
Kentucky Utilities 6s, '19	94	A. H. Bickmore & Co.	98
Knoxville Gas 1st 5s, 1938	80	A. B. Leach & Co.	85
Knox. Ry. & L. 5s	79	J. D. Curtis & Co.	80
Little Rock Ry. & El. 5s	94		
Laurentide Pow. 1st 5s, 1946	81	J. A. Clark & Co.	85
Lehigh Power Sec. 6s, 1927	60	Keyes, Haviland & Co.	70
Louisville Ry. 5s, 1939	96	Merrill, Lynch & Co.	97
Lehigh Nav. El. 4s, '42	87	S. K. Phillips, Phila.	
Louisville Gas & El. 1st and			
ref. 6s, 1918	98 1/2	Miller & Co.	100
Madison Riv. Pr. 1st 5s, '35	93	Burgess, Lang & Co.	96
Minn. Gen. Elec. 5s, 1922	85	J. A. Clark & Co.	90
Michigan Trac. 5s, 1921	90	S. K. Phillips, Phila.	
Middle West Utilities 6s, '25	90	A. H. Bickmore & Co.	96
Mich. United Ry. 5s, 1936	55 1/2	Merrill, Lynch & Co.	59 1/2
Mil. El. Ry. & L. 5s, '51	80 1/2		
Minn. St. Ry. 5s, 1919	98 1/2	S. P. Larkin & Co.	98 1/2
Minn. St. Ry. & St. P. joint			
5s, 1928	93	Miller & Co.	95
Miss. River Power 1st 5s, '51	69	Stone & Webster	71
Minn. Gen. Elec. 5s, 1934	94	Spencer Trask & Co.	95
Monongahela V. Trac. 5s	83	S. Goldschmidt	
Minn. Union 6s, 1922	100	Blodgett & Co.	103
Mutual Union Tel. 5s, 1941	90		
Nassau El. R. R. 4s, 1951	52	T. L. Bronson	
Newark Cons. Gas 5s, '48	95	J. S. Rippel & Co., Newk	
Newark Passen. Ry. 5s, '30	96		
New Amster. Gas 5s, 1948	82	Wm. Carnegie Ewen	85
N. Y. & East R. Gas 1st 5s, '44	90		
N. Y. & Westch'r L. 4s, 2004	60		
New Orleans City & Lake 5s	99	J. D. Curtis & Co.	103
New O. Ry. & Lt. 4 1/2s, '35	65 1/2	Merrill, Lynch & Co.	66 1/2
N.Y. & Queens E. L. & P. 5s, '30	85	T. L. Bronson	
Northern Elec. 5s, '57			
Northern Tex. El. 5s, 1940	80	Stone & Webster	78
No. Mount. Water Sup. 5s, '33			
No. Union Gas 1st 5s, 1927	90	Wm. Carnegie Ewen	93
Ontario Transmission 5s, '45	77	Blodgett & Co.	85
Ontario Power 5s, 1943	85	J. A. Clark & Co.	
O. & C. Bl. St. Ry. 1st 5s, '28	80	A. B. Leach & Co.	85

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At	By	At	By
Pacific Coast 5s, '43.....	80	Blodget & Co.....	85
Pac. Gas & Elec. ref. 5s, '42.	80	National City Co.....	81
Pac. Power & Lt. 5s, 1930.....	83	Merrill, Lynch & Co.....	84
Pac. Light & Pow. 5s, '31.....	84	"	84½
Pensacola Elec. 1st 5s, '31.....	80	Stone & Webster.....	86
Peekskill Lighting 1st 5s, '30.	93½	H. I. Nicholas & Co.....	
Phila. Co. 5½s, 1919.....	89	S. Goldschmidt.....	
Phila. Co. col. tr. 5s, 1940.....	88	Megargel & Co.....	
Portland Gas & Coke 5s, 1940.	84	J. A. Clark & Co.....	88
Public Service Corp. cdfs.....	96	B. H. & F. W. Pelzer.....	96
Railway & Light Sec. 5s, '31.	90	Stone & Webster.....	96
Rockford & Interurban 1st			
5s, 1946.....	80	A. B. Leach & Co.....	85
Queens B. G. & El. 1st 5s, '32.		Wm. Carnegie Ewen.....	80
Rockford Elec. 5s, 1939.....	80	S. K. Phillips, Phila.....	93
St. Louis & Sub. 5s, 1921.....	92	Steinberg & Co., St. L.....	93
Do gen. 5s, 1923.....	92	"	93
San An. Water Sup. ref. 5s, '33	85	Stix & Co., St. L.....	90
Springb. Water Sup. 5s, 1926.	99½	W. D. Runyon, Scrant.....	
St. L. Ry. (Bdwy.) 1st 4½s, '20	92	Steinberg & Co., St. L.....	95
Seattle Elec. 5s, 1930.....	87	Blodget & Co.....	92
Seattle Elec. cons. 5s, 1929.....	82	Stone & Webster.....	86
Shawinigan W. & P. 5s, 1934.....	90	J. A. Clark & Co.....	95
Southern Utilities 6s, 1933.....	80	"	88
Tampa (Fla.) E. 1st 5s, 1933.	80	Stone & Webster.....	93
Toronto Power 5s, 1924.....	80	Blodget & Co.....	85
Twin States G. & El. 5s, '53.	84	A. H. Hickmore & Co.....	92
Thirty-fourth St. C'town 5s.....	60	T. L. Bronson.....	
Union Ry. 1st 5s, 1942.....	75	Wm. Carnegie Ewen.....	85
United Elec. (N. J.) 4s, 1940.	72½	J. S. Rippe & Co., N'k	74
United Rys. (St. L.) 4s, 1934.	72	Steinway & Co., St. L.....	53
U. S. Telephone 5s, 1919.....	93	Miller & Co.....	97
Union Depot 6s, 1918.....	95½	Stix & Co., St. L.....	97½
Wash., Idaho W. & P. 6s	94	Liggett, Drexel & Co.....	90
West N. Y. Utilities 5s, 1946.		"	90
Westchester Lt. 1st 5s, 1950.....	80	Wm. Carnegie Ewen.....	93
White Plains Lt. 1st 5s, 1938.		"	80
Wil. & Chester Trac. 5s, '18.		"	98½
West Penn. Tract. 5s, 1900.....	60	Megargel & Co.....	71
West Penn. Rys. 5s, 1931.....	90	"	
Young & Sh. Ry. & L. 5s, '31.	94	S. K. Phillips, Phila.....	

RAILROADS

Atlanta, Birm. & Atlantic, inc. 5s, 1930.....		53½	S. K. Phillips, Phila.	
Atl. Birm. & Atlantic 5s, '34	78	F. J. Lisman & Co.....	80	F. J. Lisman & Co.
A. T. & S. F. Ry. Mountain 4s, 1905.....	67	Robinson & Co.....	73	Robinson & Co.
Bangor & Aroostook Piscataquis Div. 5s, 1943.....	85	Burgess, Lang & Co.....	91	Burgess, Lang & Co.
Do First Main Line 5s, '43.	85	"	93	"
Do ref. 4s, 1931.....	50	"	55	"
Birmingham Term. 1st 4s, '33	65	Merrill, Lynch & Co.....		
Butte, Ana. & P. 1st 5s, 1944	90	Megargel & Co.....	95	Megargel & Co.
Duff. & Susq. 1st 4s, 1963.....	70	J. S. Farlee & Co.....	72	Robinson & Co.
Huf. R. & P. equip. 4½s, '22	95	S. K. Phillips, Phila.....		
Cambria & Ind. 5s, 1936.....	94	"		
Central Argentine 6s, 1927.....	76	Sutro Bros. & Co.....	78	Sutro Bros. & Co.
Chattanooga Sta. 4s, 1937.....	67	Wolff & Stanley.....	73	Wolff & Stanley.
Chic. Union Sta. 1st 4½s, '63.	80	Merrill, Lynch & Co.....	93	Merrill, Lynch & Co.
Chl. P. & St. L. 4½s, '20.	50	F. J. Lisman & Co.....		
C. H. & D. gen. 4½s, 1939.....	60	"		
Do gen. 5s, 1942.....	80	"		
Cleveland Term. & V. 6s, '31.	65	"	101½	S. P. Larkin & Co.
Dul. Miss. & N. 6s, 1922.....		Wolff & Stanley.....	65	Wolff & Stanley.
Den. & Rio G. 7s, 1932.....	55	F. J. Lisman & Co.....		
El Paso & Rock Isl. 5s, 1951	75	Baker, Carruthers & Pell.....		
Gal. & Ala. Term. 5s.....	85	"		
Little Rock & Hot Springs 1st 4s, 1939.....	60	Stix & Co., St. L.....	65	Stix & Co., St. L.
Macon Terminal 5s, 1952.....	90	Blodget & Co.....	90	Blodget & Co.
New Mex. Ry. & Coal 5s, '51.	80	F. J. Lisman & Co.....	90	F. J. Lisman & Co.
Do 1st 5s, 1947.....	80	"	90	"
New Orleans Gt. Nor. 5s, '55	53	J. A. Clark & Co.....	50	J. A. Clark & Co.
New London Nor. 4s.....	96½	Baker, Carruthers & Pell.....		
Père Marq., L. E. & D. 4½s.	77	S. Goldschmidt.....		
R. I.-Frisco Term. 1st 5s, '27	80	Stix & Co., St. L.....	85	Stix & Co., St. L.
St. Louis Bridge 7s, 1929.....	105	Baker, Carruthers & Pell.....	107	Baker, Carruthers & Pell
Seaboard Air Line 6s, 1945.....		"	86	S. Goldschmidt.
Vicks. & Mer. 1st 6s, 1921.....	98	Baker, Carruthers & Pell.....		
West Side Belt 5s, 1937.....	88	Megargel & Co.....		
West Va. & P. 4s, 1900.....	70	"	74	Megargel & Co.

INDUSTRIAL AND MISCELLANEOUS

Advance Rumely 6s, 1925.....	84	Keyes, Haviland & Co.....	86	Keyes, Haviland & Co.
Aetna Explosives 6s.....	83	Hallowell & Henry.....	87	E. Runge & Co.
American Book 6s.....	103	"	106	Hallowell & Henry.
Am. Can. deb. 5s, 1928.....	99½	S. P. Larkin & Co.....	92½	S. P. Larkin & Co.
Am. Sewer Pipe 6s, 1920.....	88	Megargel & Co.....		
Am. Pipe & Construc. 6s, '22	94½	S. K. Phillips, Phila.....	97	S. K. Phillips, Phila.
Am. Tube & Stamp 5s, 1932.....	80	S. P. Larkin & Co.....		
Blackwood Coal & Coke 5s, '31	82	S. K. Phillips, Phila.....		
Blue Creek Coal & L. 5s, '38.	50	W. D. Runyon, Scrant.....		
Beech Creek C. & C. 5s, 1944	84	H. I. Nicholas & Co.....		
Buffalo & Susq. Iron 5s, 1940	90	Robinson & Co.....	100	Robinson & Co.
Do deb. 5s, 1926.....	84	"	89	"
By Products Coke 6s, 1930.....	98	Baker, Carruthers & Pell.....		
Calumet Sugar Estates 5s, '34	70	Sutro Bros. & Co.....	80	Sutro Bros. & Co.
Cambria Fuel 1st 6s, 1925.....	94	H. I. Nicholas & Co.....		
Central Iron & Steel 5s, 1925	96	S. K. Phillips, Phila.....		
Coaden Co. conv. 6s, 1926.....	90	S. P. Larkin & Co.....	97	S. P. Larkin & Co.
Consol. Coal 6s, 1923.....	101½	Spencer Trask & Co.....	102	Spencer Trask & Co.
Ebensburg Coal 1st 6s, 1931.....	96	H. I. Nicholas & Co.....		
General Baking 6s, 1936.....	75	Steinberg & Co., St. L.....		
Howe Sound 6s, 1936.....	70	S. P. Larkin & Co.....		
Hocking Val. Products 5s, '32	52	Hallowell & Henry.....	55	Hallowell & Henry.
Island Oil & Transp. 7s, 1920		"	96	E. Runge & Co.
International Salt 5s.....		"	70	W. D. Runyon, Scrant.
Ingersoll-Rand 5s, 1935.....	98	D. T. Moore & Co.....	99	D. T. Moore & Co.
Jamison Coal & Coke 5s, '31	96½	Megargel & Co.....		
Do Geo. Creek 5s, 1930.....	85	"	91	Megargel & Co.
Jones & Laughlin Steel 5s, '39	99	"	100	"
Keystone Coal & C., Ser. 6s.....	99½	H. I. Nicholas & Co.....		
Lake Superior Corp. 5s, '44.	60	Sutro Bros. & Co.....	65	Sutro Bros. & Co.
Lalanc & Gros. Mfg. 6s, '27	98	H. I. Nicholas & Co.....		
Merchants Coal Joint 5s, 1924	92½	Baker, Carruthers & Pell.....		
Merchants Coal 5s, 1937.....	75	Megargel & Co.....		

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INDUSTRIAL AND MISCELLANEOUS—Continued

—Bid for—		—Offered—	
At	By	At	By
Magnolia Petroleum 6s, 1937.	98 J. A. Clark & Co.	102	J. A. Clark & Co.
Mississippi Glass 6s, 1924.	95 Stix & Co., St. L.		
Natl. Conduit & Cable 6s, '27		92½	Keyes, Haviland & Co.
Penn. Coal & Coke 3s, 1932.	97½ S. K. Phillips, Phila.		
Pierce, Butler & Pierce 6s.	90 Hollowell & Henry.		
Pleasant Val. Coal 5s, 1946.	75 Blodget & Co.	80	Blodget & Co.
Pitts. & West. Coal 3s, 1925.	70 Megargel & Co.		
Pitts. & W. C. 5s, 1947.	93		
Quemahoning Coal 1st 6s, '35.	93 H. I. Nicholas & Co.		
Roch. & Pitts., C. & I. 4½s, '32	90		
St. Clair Furnace 5s, 1923.	90 Megargel & Co.		
St. Clair Steel 5s, serial.	98		
Seaboard St. & Man. 6s, '18.	70 S. P. Larkin & Co.		
St. L.R.M. & P. 1st s.f. 5s, '35	80½ Robinson & Co.	82½	Robinson & Co.
Sioux City Stockyards 5s, '30	75 Blodget & Co.	85	Blodget & Co.
Sinclair Gulf 6s, 1927.	92 Keyes, Haviland & Co.	85	Keyes, Haviland & Co.
Standard Chain 6s, 1920.	90 Megargel & Co.		
Standard Motor Cons. 6s.	92 S. P. Larkin & Co.		
Swift & Co. 5s, 1944.	94 White, Weld & Co.	94½	White, Weld & Co.
Stand. Steel Works 5s, '28.	97 S. K. Phillips, Phila.		
Thomas Collieries 6s, 1922.	98 H. I. Nicholas & Co.		
Thompson-Conne. Coke 5s, '31	80 Megargel & Co.	86	Megargel & Co.
Union Steel 1st 5s, 1932.	100½	101½	
Union Oil of Cal. 5s, 1931.	88½ Suto Bros. & Co.	90	Suto Bros. & Co.
Union Bag & Paper 5s, '50.	90	89	Blodget & Co.
U. S. Glass 5s, 1923.	90 Megargel & Co.		
Ward Baking 6s.	91 D. T. Moore & Co.	92	D. T. Moore & Co.
West. Machine 6s, 1940.	97 Megargel & Co.	98½	Megargel & Co.
Woodward Iron 5s, 1932.	74 S. P. Larkin & Co.		
Wilkes-Barre Collieries 6s.	98½ H. I. Nicholas & Co.		

*Basis.

Notes

Notes

RAILROADS

—Bid for—		—Offered—	
At	By	At	By
Balt. & Ohio 5s, 1918.	96½ Merrill, Lynch & Co.	99½	Salomon Bros. & Hutz.
Balt. & Ohio 5s, 1919.	98½	98½	
Can. North. 6s, Sept., 1918.	90 Bull & Eldredge.	90½	Bull & Eldredge.
Canadian Pac. 6s, Mar., 1924	98	98½	
Chi. & W. Ind. 6s, Sept. 1, '18	98½ Salomon Bros. & Hutz.	99	Salomon Bros. & Hutz.
Delaware & H. 5s, Aug., '20	97½	98½	
Erie 2-year 5s, Apr., 1919.	93 Bull & Eldredge.	93½	Bull & Eldredge.
G. T. Can. 5s, Aug. 1, 1918.	98	99½	
Gr. Northern 5s, 1920.	96½ Salomon Bros. & Hutz.	96½	Salomon Bros. & Hutz.
Hocking Val. 6s, Nov., 1918	99½ Merrill, Lynch & Co.	99½	Bull & Eldredge.
K. C. Term. 4½s, Nov., 1918	98½ Bull & Eldredge.	98½	
Do 4½s, July, 1921.	93	94	
Mich. Cen. 5s, May, 1918.	90½ Merrill, Lynch & Co.	90½	Merrill, Lynch & Co.
N. Y. Cent. cbl. tr. 5s, Sept., '19	99½ Salomon Bros. & Hutz.	97½	Bull & Eldredge.
N. Y., N. H. & H. 5s, April	95	95½	
15, 1918		97½	
Southern Ry. 5s, March, 1919	97 Merrill, Lynch & Co.	97½	

*Basis.

PUBLIC UTILITIES

Am. T. & T. Sub. Cos. 6s,			
Feb. 1, 1919.	98½	Keyes, Haviland & Co.	98½
Baton Rouge El. 6s, '18.	90	Stone & Webster.	100
Central States Elec. 5s, 1922.	80	Blodget & Co.	85
Commonwealth P. & L. 6s, 1918	91½	Merrill, Lynch & Co.	95
Dallas Elec. 6s, 1921.	95	Stone & Webster.	90
East. Tex. Elec. 6s, 1918.	90		100
Kan. City Ry. 5½s, July, '18.	97½	Kean, Taylor & Co.	98½
Louis. Gas & El. 6s, 1918.	98½	Miller & Co.	100
Lacombe Elec. 5s, 1921.	94	Merrill, Lynch & Co.	98
Mont. Tr. & P. 6s, April, 1919			90
Public Service Corp. (Nor.			
Ill.) 6s, 1920.	96	Stix & Co., St. L.	96½
Puget Sound Lt. & Tr. 6s, '19	95½	Merrill, Lynch & Co.	97
Roanoke Water Works 5s, '19	95½	Liggett, Drexel & Co.	96½
Utah Sec. deb. 6s, 1922.	84	Bull & Eldredge.	87
West Penn. Pr. 6s, 1919.	96½	Merrill, Lynch & Co.	97½

INDUSTRIAL AND MISCELLANEOUS

Am. Thread 4s, Jan., 1919.	97½	Bull & Eldredge.	97½
Am. Cotton Oil 5s, Sept., '18.	90	Salomon Bros. & Hutz.	90½
Am. Cotton Oil 5s, 1919.	95½		96
Bethlehem Steel 5s, Feb., 1919	97½	Keyes, Haviland & Co.	97½
Fed. Sugar Ref. 5s, Jan., '20.	95	Bull & Eldredge.	97
General Elec. 6s, Dec., 1919.	100	Merrill, Lynch & Co.	100½
General Electric 6s, 1920.	90½	Keyes, Haviland & Co.	100
Gen. Rubber 5s, Dec., 1918.	98½	Bull & Eldredge.	98½
Morgan & Wright 5s, 1918.	98½		100½
Peerless Tr. Mot. 6s, Nov., '25	77	Keyes, Haviland & Co.	78½
Remington Arms 5s, 1919.	89	Bull & Eldredge.	91
West. E. & M. 6s, 1919.	98½	Merrill, Lynch & Co.	98½
Win. Rep. Arms 7s, Mar., '19	90½	Bull & Eldredge.	90½

Stocks

Stocks

BANKS

—Bid for—		—Offered—	
At	By	At	By
Am. Exchange Nat.	445 J. U. Kirk.	445	J. U. Kirk.
Battery Park.	210	212	Noble & Corwin.
Bank of New York.	190		
Chatham & Phenix.	420		
Chase.	221		
Chelsea Exch.	335		
Chemical.	378		
City Nat.	388		
Coal & Iron.	207		
Citizens.	170		
Commerce.	307		
Corn Exchange.	3500		
East River.	865		
Fifth Avenue.	130		
First Nat.	180		
German-American.	130		
Germania.	180		
Hanover.	640		

BANKS—Continued

—Bid for—		—Offered—	
At	By	At	By
Importers & Traders.	475		
Irving.	270		
Liberty.	380		
Lincoln.			
Manhattan.	305		
Mechanics & Metals.	295		
Metropolitan.	165		
Park.	480		
New York County.	150		
N. Y. Produce Exchange.	200		
Seaboard.	450		
State.	100		
Union Exchange.	140		
West Side.			

TRUST COMPANIES

Bankers Trust.	300		
Brooklyn.	500		
Columbia.	257		
Columbia-Knickerbocker ctf.	8		
Central.	725		
Empire Trust.	200		
Equitable.	338		
Fulton.	240		
Farmers' Loan & Trust.	300		
Fidelity.	206		
Guaranty.	340		
Hudson.	142		
Lawyers Title Ins. & Trust.	98		
Lincoln.	107		
Mercantile Trust & Deposit.	198		
Metropolitan.	320		
N. Y. Trust.	588		
Peoples.	265		
Title Guarantee & Trust Co.	265		
United States.	915		
U. S. Mortgage & Trust Co.	400		
Union Trust.	415		

INSURANCE AND SURETY

Am. Alliance.	150		
American Surety.	100		
Bond & Mortgage Guarantees.	185		
City of New York.	97		
Continental.	444		
Fidelity & Phenix.	285		
Great American.	465		
Globe & Rutgers.	800		
Hanover.	78		
Home Fire.	405		
Lawyers Mortgage.	87		
Nat. Liberty.	305		
National Surety.	173		
Westchester.	829		

PUBLIC UTILITIES

Adirondack Elec. Power.	16		
Do pf.	72		
Am. Gas & El. (\$50).	90		
Do pf.	39½		
Am. Light & Trac.	208		
Do pf.	96		
Am. Power & Light.	40		
Do pf.	75		
Am. Public Utilities.	25		
Do pf.	57		
Am. Water Works & Elec.	4½		
Do 1st pf. 7 p. c. cum.	58		
Do 6 p. c. participating pf.	12		
Bleecker St. & Fulton Ferry	23½		
Brooklyn Union Gas.	75		
Baton Rouge El. pf.	29		
Carolina Power & Light.	87		
Do pf.	8		
Central States Electric.	47		
Do pf.			
Cent. Miss. Valley El. pf.			
Christopher & Tenth St.	90		
Colorado Power.	74		
Do pf.	25		
Columbus Elec. pf.	71		
Commonwealth P., R. & L.	24		
Do pf.	50		
Conn. Power pf.	81		
Duquesne Light pf.	98		
Eastern Texas Electric.	55		
Do pf.	73		
Electric Bond & Share pf.	91		
El Paso Electric.	87		
Empire Dist. Elec. pf.	84		
Federal Light & Traction.	6		
Do pf.	45		
Galveston-Houston Electric.	19		
Do pf.	58		
Gas & Electric Securities.	280		
Do pf.	93		
Inter. Mt. Ry., Lt. & Pr. pf.	95		
Kings Co. Elec. Lt. & Power.	93		
Michigan State Tel. pf.	58		
Middle West Utilities pf.	13		
Mississippi River Power.	38		
Do pf.			
Northern Electric.	11		
Northern Ontario Lt. & Pr.	55		
Do pf.			
No. Ohio Elec.			
Do pf.			
Northern States Power.	50		
Do pf.	87		
Nor. Texas Electric.	55		
Do pf.	70		
Pacific Gas & Electric.	30½		
Do pf.	82½		
Pacific Power & Light pf.	85		
Public Service Investment pf.	65		
Republic Ry. & Light.	22½		
Do pf.	58		

Annalist Open Market

PUBLIC UTILITIES—Continued

	At	By	At	By
South Cal. Edison.....	80	H. F. McConnell & Co.	81	H. F. McConnell & Co.
Do pf.....	98	"	102	"
Standard Gas & Electric.....	6	"	8	"
Do pf.....	23	"	25	"
Tampa Electric.....	100	Stone & Webster.....	3	MacQuoid & Coady.....
Tenn. Ry., Light and Power.....	2	MacQuoid & Coady.....	10	H. F. McConnell & Co.
Do pf.....	8	"	87	MacQuoid & Coady.....
Tri-City Ry. & Lt. pf.....	83	"	4	"
United Gas & Elec.....	1	"	5	"
Do 1st pf.....	35	"	70	S. P. Larkin & Co.
Do 2d pf.....	2	"	30	H. F. McConnell & Co.
U. Gas & Elec. (N. J.) pf.....	60	S. P. Larkin & Co.	64	"
United Light & Ry. (N. J.) pf.....	29	MacQuoid & Coady.....	4	Steinberg & Co., St. L.
Do pf.....	62	H. F. McConnell & Co.	18½	"
United N. J. R. R. & Canal.....	188	T. L. Bronson.....	65	White, Weld & Co.
United Rys. St. Louis.....	3	Steinberg & Co., St. L.	84	Liggett, Drexel & Co.
Do pf.....	17	"	14	H. F. McConnell & Co.
Washington Water Pow. pf.....	60	White, Weld & Co.	51	MacQuoid & Coady.....
Wash.-Idaho W. L. & P. pf.....	81	Liggett, Drexel & Co.	35	"
Western Power.....	13	MacQuoid & Coady.....		
Do pf.....	49	H. F. McConnell & Co.		
Wisconsin Edison.....	30	MacQuoid & Coady.....		

INDUSTRIAL AND MISCELLANEOUS

American Book.....	120	Hallowell & Henry.....	128	Hallowell & Henry.....
American Brass.....	234	"	238	Noble & Corwin.....
American Chicle.....	40	Keyes, Haviland & Co.	43	Williamson & Squire.....
Do pf.....	95	Hallowell & Henry.....	69	Hallowell & Henry.....
American Cyanamid.....	26	J. Burnham & Co.....	85	Williamson & Squire.....
Do pf.....	55	T. L. Bronson.....	85	"
American Graphophone.....	40	Williamson & Squire.....	12	L. Snider & Co.
Do pf.....	8	"	83	Hallowell & Henry.....
American Piano.....	73	Hallowell & Henry.....	38	L. Snider & Co.
Amer. Machine & Fdy.....	35	L. Snider & Co.	17	Beverly, Bogert & Co.
American Typefounders.....	32½	W. D. Runyon, Scrant.	113	Runge & Co.
Automatic Elec.....	15	Beverly, Bogert & Co.	17	Hallowell & Henry.....
Atlantic Fruit.....	47	"	97½	J. Burnham & Co.
Atlantic Holding.....	112	Hallowell & Henry.....	98½	"
Babcock & Wilcox.....	10	"	12	L. Snider & Co.
Barney & Smith.....	96	A. R. Clark & Co.	85	Hallowell & Henry.....
Borden's Cond. Milk.....	96	"	38	L. Snider & Co.
Do pf.....	96	"	10	J. S. Farlee & Co.
Burnhart Bros. & Spind. 2d pf.....	109½	L. Snider & Co.	35	"
Bucyrus.....	109½	J. S. Farlee & Co.	178	J. Burnham & Co.
Buffalo & Susquehanna.....	63	J. S. Farlee & Co.	207	M. Lachenbruch & Co.
Do pf.....	48	"	135	Kirkpatrick & Lewis.....
Butler Bros.....	173	J. Burnham & Co.	60	Sutro Bros. & Co.
Burroughs Adding Machine.....	250	M. Lachenbruch & Co.	85	Hallowell & Henry.....
By-Products Coke.....	131	"	96	"
Calamita Sugar Estates.....	40	Sutro Bros. & Co.	94	"
Carbon Steel.....	83	Keyes, Haviland & Co.	100	E. F. Hutton & Co.
Do 1st pf.....	93	Hallowell & Henry.....	43	L. Snider & Co.
Do 2d pf.....	62	"	175	J. S. Rippel & Co., Newk
Casell of America.....	34	W. C. Orton.....	62	Steinberg & Co., St. L.
Celluloid.....	145	J. S. Rippel & Co., Newk	42½	Stix & Co., St. L.
Central Coal Coke.....	60	L. Snider & Co.	92½	Stix & Co., St. L.
Certain-teed Products.....	42	Stix & Co., St. L.	89	"
Do 1st pf.....	92	"	107	W. D. Runyon, Scranton
Certain-teed Products 2d pf.....	86	"	73	Hallowell & Henry.....
Cherry River Boom & Lum.....	71	L. Snider & Co.	93	L. Snider & Co.
Childs Restaurant.....	91	"	7	Hallowell & Henry.....
Do pf.....	5½	Hallowell & Henry.....	78	"
City & Suburban Homes.....	76	Livingston & Co.	70½	Steinberg & Co., St. L.
Columbia Graphophone.....	69	Hallowell & Henry.....	100	E. F. Hutton & Co.
Do pf.....	79	Steinberg & Co., St. L.	30	Chisholm & Chapman.....
Consolidated Coal.....	130	"	100	"
Commercial Acid.....	94	Chisholm & Chapman.....	62	W. C. Orton.....
Cole Motor.....	95	"	175	M. Lachenbruch & Co.
Crocker-Wheeler.....	50	W. C. Orton.....	430	L. Snider & Co.
Do pf.....	172	Noble & Corwin.....	39	Sheldon, D. L. & Co.
Dal. Lark & West. Coal.....	420	L. Snider & Co.	45	Sheldon, D. L. & Co.
Eastman Kodak.....	34	Sheldon, D. L. & Co.	48	E. F. Hutton & Co.
Empire Steel.....	40	"	40	Bunge & Co.
Do pf.....	40	"	79	L. Snider & Co.
Empire Tire & Rubber pf.....	48	E. F. Hutton & Co.	45	Steinberg & Co., St. L.
Famous Players.....	40	Bunge & Co.	59	"
Federal Sugar.....	79	L. Snider & Co.	57	Hallowell & Henry.....
Fulton Iron Works.....	45	Steinberg & Co., St. L.	76	M. Lachenbruch & Co.
Do pf.....	59	"		
Gamewell Fire Alarm Tel.....	57	Hallowell & Henry.....		
Gillette Safety Razor.....	76	M. Lachenbruch & Co.		

INDUSTRIAL AND MISCELLANEOUS—Continued

General Petroleum.....	80	E. F. Hutton & Co.	80½	Sutro Bros. & Co.
Do pf.....	94	Sutro Bros. & Co.	97	"
Gen. Amer. Tank Car.....	45	Keyes, Haviland & Co.	100	J. Burnham & Co.
Goodyear Tire & Rubber.....	138	J. Burnham & Co.	320	E. F. Hutton & Co.
Goodyear Tire & Rubber pf.....	320	E. F. Hutton & Co.	105	Webb & Co.
Great Western Sugar.....	105	Webb & Co.	57½	Hallowell & Henry.....
Guantanamo Sugar.....	185	T. L. Bronson.....	104	"
H. W. Johns Manville.....	104	"	34	E. F. Hutton & Co.
Do pf.....	104	"	19½	Hallowell & Henry.....
Hawaiian Sugar.....	34	E. F. Hutton & Co.	195	Sheldon, D. L. & Co.
Hocking Valley Products.....	104	"	100	"
Ingersoll-Rand.....	98	"	58	"
Do pf.....	45	"	82	"
International Silver.....	78	"	109½	W. D. Runyon, Scrant.
Do pf.....	109½	W. D. Runyon, Scrant.	102	Steinberg & Co., St. L.
Inter. Textbook.....	100	Steinberg & Co., St. L.	106	"
International Shoe.....	107½	"	22	Keyes, Haviland & Co.
Do pf.....	21½	W. D. Runyon, Scrant.	45	Megargel & Co.
Jones Bros. Tea.....	78	Sheldon, D. L. & Co.	30	Keyes, Haviland & Co.
Lord & Taylor 1st pf.....	9	S. P. Larkin & Co.	100½	Noble & Corwin.....
Lehigh Valley Coal Sales.....	22	T. L. Bronson.....	37½	Steinberg & Co., St. L.
Locomotive of America.....	180	C. M. Levett.....	90	"
Louis, Hender, & St. L. pf.....	93	"	89	"
McAndrews & Forbes.....	80	L. Snider & Co.	84	L. Snider & Co.
Do pf.....	75	W. C. Orton.....	95	W. C. Orton.....
Michigan Sugar.....	56	L. Snider & Co.	61	L. Snider & Co.
Midland Securities.....	30	Keyes, Haviland & Co.	100½	Noble & Corwin.....
Mulford, H. K.....	90	L. Snider & Co.	37½	Steinberg & Co., St. L.
Mitchell Motors.....	90	L. Snider & Co.	90	"
National Sugar Refining.....	36½	Steinberg & Co., St. L.	89	"
National Candy.....	97½	"	7	Hallowell & Henry.....
Do 1st pf.....	88	"	35	"
Do 2d pf.....	25	"	248	Williamson & Squire.....
Nat. Light, Heat & Power.....	4	Hallowell & Henry.....	126	Hallowell & Henry.....
Do pf.....	25	"	85	W. C. Orton.....
New Jersey Zinc.....	245	Keyes, Haviland & Co.	123	Hallowell & Henry.....
Niles-Bement-Pond.....	123	Hallowell & Henry.....	65	W. C. Orton.....
New Mexico & Arizona Land.....	65	W. C. Orton.....	123	Bunge & Co.
O'Gara Coal.....	35	Megargel & Co.	40	Keyes, Haviland & Co.
Do pf.....	37	L. Snider & Co.	73	"
Otis Elevator.....	70	Keyes, Haviland & Co.	92	T. L. Bronson.....
Packard pf.....	90	T. L. Bronson.....	92	T. L. Bronson.....
Packard.....	96	L. Snider & Co.	35½	W. D. Runyon, Scrant.
Penn. Coal & Coke.....	32	W. D. Runyon, Scrant.	18	Keyes, Haviland & Co.
Peerless Truck & Motor.....	17½	M. Lachenbruch & Co.	280	Hoit & Woodward.....
Phelps-Dodge.....	200	Hoit & Woodward.....	630	L. Snider & Co.
Procter & Gamble.....	95	L. Snider & Co.	60	Keyes, Haviland & Co.
Poole Engine & Mach.....	50	Keyes, Haviland & Co.	14½	Hallowell & Henry.....
Remington Typewriter.....	13½	Hallowell & Henry.....	48	L. Snider & Co.
Do 1st pf.....	67	"	189½	"
Do 2d pf.....	47	"	175	Steinberg & Co., St. L.
Reo Motor Car.....	17½	L. Snider & Co.	112	Stix & Co., St. L.
Rice-Stix Dry Goods.....	150	Steinberg & Co., St. L.	101	"
Do 1st pf.....	111	"	130	Keyes, Haviland & Co.
Do 2d pf.....	100	Stix & Co., St. L.	100	"
Royal Baking Powder.....	126	A. R. Clark & Co.	39	Robinson & Co.
Do pf.....	95	"	70	"
St. L. Rocky Mt. & Pac.....	34	Robinson & Co.	64	Hallowell & Henry.....
Do pf.....	65	"	18	T. L. Bronson.....
Safety Car Heat & Light.....	90	Hallowell & Henry.....	45	Sheldon, D. L. & Co.
Santa Cecilia Sugar.....	16	Sheldon, D. L. & Co.	205	Kirkpatrick & Lewis.....
Santa Cecilia pf.....	43	T. L. Bronson.....	190	L. Snider & Co.
Semet Solvay.....	200	Hoit & Woodward.....	5	S. P. Larkin & Co.
Singer Mfg.....	190	L. Snider & Co.	250	Noble & Corwin.....
Seaboard Steel & Manganese.....	2½	S. P. Larkin & Co.	123	Bunge & Co.
Standard Screw.....	244	L. Snider & Co.	7	Hallowell & Henry.....
Sullivan Machinery.....	120	Bunge & Co.	77	Keyes, Haviland & Co.
Telaugraph Corporation.....	4	Hallowell & Henry.....	39	Williamson & Squire.....
Texas & Pacific Coal.....	500	"	45	L. Snider & Co.
Todd Shipyards.....	74	Keyes, Haviland & Co.	105	E. F. Hutton & Co.
Union Ferry.....	35	Williamson & Squire.....	51½	L. Snider & Co.
U. S. Finishing.....	40	L. Snider & Co.	145	Steinberg & Co., St. L.
U. S. Lumber.....	140	W. D. Runyon, Scrant.	25	D. T. Moore & Co.
Union Oil (Cal.).....	104	E. F. Hutton & Co.	130	Hallowell & Henry.....
Union Carbide.....	50½	L. Snider & Co.	95	L. Snider & Co.
Utah-Idaho Sugar.....	9½	"	54	W. C. Orton.....
Wagner Electric.....	145	Steinberg & Co., St. L.	58	Keyes, Haviland & Co.
Ward Baking.....	23	L. Snider & Co.		
Watson, H. F.....	118	T. L. Bronson.....		
Westfield Mfg.....	85	L. Snider & Co.		
Western Maryland 1st pf.....	50	W. C. Orton.....		
Wright Martin pf.....	52	Keyes, Haviland & Co.		

Dividends Declared and Awaiting Payment

Company	Rate	Pay- able	Books Close
Hos. & Albany.....	Q Mar. 30	*Feb. 28	
Huff. & Susq.....	Q Mar. 25	*Mar. 15	
Chl. R. & Q.....	Q Mar. 25	*Mar. 19	
Fonda, J. & G.....	Q Mar. 15	*Mar. 11	
Leh. Val. com.			
Reading 2d pf.....	Q Mar. 11	Feb. 28	
St. J., S. B. & S. I.	Q Mar. 15	Mar. 8	
St. J., S. B. & S. I. Ex.	Q Mar. 15	Mar. 8	
Do pf.....	Q Mar. 15	Mar. 8	

Company	Rate	Pay- able	Books Close
Ark. Val. Ry.....	Q Mar. 15	Feb. 28	
L. & P. pf.....	Q Mar. 15	Mar. 6	
El Paso Elec.....	Q Mar. 15	Mar. 5	
Galv.-H. El. pf.....	Q Mar. 15	Mar. 5	

Company	Rate	Pay- able	Books Close
Guaranty.....	Q Mar. 30	Mar. 21	

Company	Rate	Pay- able	Books Close
Am. Pneu. Ser.....	Q Mar. 30	Mar. 15	
1st pf.....	Q Mar. 30	Mar. 15	
Do 2d pf.....	Q Mar. 30	Mar. 15	
Am. Steel Fds.....	Q Mar. 30	Mar. 15	
Br.-Am. Tob.....	Q Mar. 27	Mar. 15	
Buff. Gen. El.....	Q Mar. 30	Mar. 20	
Cal. Packing.....	Q Mar. 15	Feb. 28	
Celluloid Co.....	Q Mar. 20	Mar. 9	
Chesbr. Mfg.....	Q Mar. 21	Mar. 2	
Chicago Tel.....	Q Mar. 30	Mar. 20	
Childs Co.....	Q Mar. 11	Feb. 28	
Do pf.....	Q Mar. 11	Feb. 28	
Chino Cop.....	Q Mar. 30	*Mar. 9	
Cont. Ref.....	Q Mar. 10	*Feb. 28	
Dodge Mfg.....	Q Mar. 25	Mar. 15	
Du P. de N.....	Q Mar. 15	Feb. 28	
Do pf.....	Q Apr. 25	Apr. 10	
Fed. Sug. R. pf.....	Q Mar. 15	Mar. 5	
Globe Soap.....	Q Mar. 15	Feb. 28	
Do 1st, 2d, & 3d pf.....	Q Mar. 15	Feb. 28	
Grasselli Ch.....	Q Mar. 30	Mar. 15	
Do pf.....	Q Mar. 30	Mar. 15	
Do pf.....	Q Mar. 30	Mar. 15	
H. S. & M. pf.....	Q Mar. 30	Mar. 15	
Here Powder.....	Q Mar. 25	Mar. 15	
Homestake M.....	Q Mar. 25	Mar. 20	
Ind. Brewing.....	Q Mar. 15	Feb. 28	
Indian Ref.....	Q Mar. 15	Mar. 5	
Do pf.....	Q Mar. 15	Mar. 5	
Kenn. Copper.....	Q Mar. 30	*Mar. 8	
Kirschm. A. B. I.....	Q Mar. 15	Feb. 20	

Company.	Rate.	Pay- able.	Books Close.
La B. Iron W.1	Q	Mar. 30	Mar. 16
La B. Iron W.2	Ex.	Mar. 30	Mar. 16
Do pf.....	Q	Mar. 30	Mar. 16
Lack. Steel.....1½	Q	Mar. 30	Mar. 18
Linde Air Prod.2	Q	Mar. 30	Mar. 20
Magma Copper.30c	Q	Mar. 30	Mar. 8
Mont. Cottons.1	Q	Mar. 15	Mar. 5
Do pf.....1½	Q	Mar. 15	Mar. 5
Muskogee.....1½	Q	Mar. 15	Feb. 28
El. pf.....1½	Q	Mar. 15	Feb. 28
Nevada Con.....31	Q	Mar. 30	Mar. 9
Okl. G. & E. pf.1½	Q	Mar. 15	Feb. 28
Pabst Br. pf.....1½	Q	Mar. 15	Mar. 6
Pack. M. C. pf.1½	Q	Mar. 15	*Feb. 28
Pan. Am. Pet.....	Q	Apr. 10	*Mar. 15
Do pf.....1½	Q	Apr. 1	*Mar. 15
Paton Mfg.....4	—	Mar. 15	Feb. 28
Paton Mfg.....2	Ex.	Mar. 15	Feb. 28
Ry. St. Spring.1½	Q	Mar. 30	Mar. 16
Do pf.....1½	Q	Mar. 30	Mar. 9
Ray Con. Cop.31	Q	Mar. 30	Mar. 9
St. L. M. & P.1½	Q	Mar. 30	Mar. 30
Shor.-Wms. pf.1½	Q	Mar. 30	Mar. 15
So. Penn. Oil.....5	Q	Mar. 30	Mar. 14
St. Gas & E. pf.1½	Q	Mar. 15	Feb. 28
Stromb Carb.....75c	Q	Apr. 1	Mar. 15
Stutz Motor.....81.25	Q	Apr. 1	Mar. 15
Subway Realty.1½	Q	Apr. 1	Mar. 20
Swan & Finch.2½	Q	May 1	Apr. 1
Swift & Co.....9	Q	Apr. 1	Mar. 15
Tob. Prod.....1½	Q	Apr. 1	Mar. 19
Todd Shipbys.81.75	Q	Mar. 20	Mar. 11
Ton.-Bel. Dev.12½c	Q	Apr. 1	Mar. 12
Underw'd Type.1½	Q	Apr. 1	Mar. 15
Do pf.....1½	Q	Apr. 1	Mar. 15
Union Carbide.2	Q	Apr. 1	Mar. 12
N. Drywood.....1½	Q	Apr. 1	*Mar. 14

Rise in Binding Twine Disturbs Farmers

Northwestern States Will Use 80,-
000,000 Pounds at 23 to 27 Cents
a Pound if Crops Are Good

MINNEAPOLIS, March 9.

THE Northwest farmer thinks it about the last straw that binding twine should be 23 to 27 cents a pound. Since the office of Herbert C. Hoover announced the new prices a few days ago, there has been much comment. Not that the farmer blames the Government or any one else. The farmer knows that the Yucatan sisal, from which most of the twine is made, is now 19 cents a pound at Gulf ports, because the State Board of Control, on behalf of the twine manufacturing department of the Minnesota State prison, has explained in detail the basic cause for the rise. Yet when a man has been used to paying 6 or 7 cents a pound, and thought the limit had been reached last year when he paid 13 to 15, the 23 to 27 cent level looks high. And Minnesota, North Dakota, South Dakota, and Montana, if they have a normal grain crop this year, will use close to 80,000,000 pounds of twine, so it is quite an item after all.

The farmer has many things in his favor this year—indeed his opportunities never were so great. At this writing wheat is selling at \$2.17 in Minneapolis for basic price, and the price guaranteed by the Government, barely \$2 to \$2.20; rye \$2.70, oats 90 cents or more, corn close to \$2, and flaxseed \$4. A condition undreamed of and quite without precedent exists, as to possibilities of money return.

The disadvantages, of which, perhaps, the farmer makes too much, are the big investment that must go into the farm to plant the crop, due to high-priced seed and everything else; the scarcity of labor and poor quality of that obtainable, and the high range of feed prices which makes maintenance of horses or other stock an expensive proposition.

The tractor men of Minneapolis and St. Paul, there being seven manufacturers and thirty distributing firms in the Twin Cities, have taken advantage of the situation to

push the sales of their machines and have been quite successful. So long as gasoline holds out, and best advices indicate no scarcity, the tractor must be the time and labor saving opportunity for the farmer. The tractors run all the way from the big ones, suggestive of the British military tanks and costing several thousand dollars, down to the small, one-man garden tractors. Demand for them is keen, and the biggest tractor business of record is being done.

Bankers are preparing to face the heaviest financing for crop planting that they ever had to meet. The States, the Federal Reserve Banks, the State agricultural colleges, and the railroads have worked on the good seed matter until there is assurance of an abundance of good seed, at reasonable prices, for everything but the corn crop. But the bankers will have to finance this year many a farmer who did not have to be financed before, in the districts where the high price for grain last Fall prompted selling down to scraped bins, or where, as in some important North Dakota and Montana counties, the crop last year was not good and none of it good enough for seed.

Public Utilities as War Utilities

Continued from Page 272

and are an essential part of our preparations for a successful prosecution of the war. * * * I earnestly hope that you may feel justified in expressing the conviction that the vital part which the public utilities represent in the life and war-making energy of the nation ought to receive fair and just recognition by the State and local authorities."

The President's reply adopted these views as his own. But even Congress has made slow and partial response, and of local action there are even fewer signs. It is curious that under these conditions there should be such an authoritative and well-meant expression of opposition to the War Finance Corporation on the ground of inflation. It is necessary rather as a check to contraction, to shrinkage in securities which must result in a shrinkage in credit and services. A hurry call to sustain the credit of public utilities is checked by fear

in some quarters that it may result in general credit deterioration through inflation, as by the issue of paper money. Theoretically the argument is good. But theory must yield to practice when the condition is actual and not theoretical. It was too long contended that there was no merit in the suggestion that the railways were regulated into bad credit. If the same course is taken with the public utilities, and if help does not come through the War Finance Corporation, States and cities must prepare to answer the cry for relief as the nation did to the cry of the national utilities.

Would Make 'Big Business' of Farming

Continued from Page 273

consigned to buyers with less fuss than is involved in the care of thirty cows. In the one case you have a gang of men, handled as a factory gang would be, and housed and fed as a factory gang would be. In the other case you have one stray man to help you, and the relation is troublesome, because it becomes a partly social instead of a purely business relation.

The new agriculture upon which our lives now seem to depend must separate at one swift cleavage the home from the farm idea. The farm must become a strictly business enterprise, such as a railroad or a factory, with its office executives, its managers, and its bosses, and its labor somehow nailed down on the job. And every one must live where it is convenient for his business that he should live, and each must live upon his wage or salary and not upon the produce from the land in which he is interested and upon which his home may, in fact, be set.

The writer, through first-hand knowledge, is deeply alive to the grave crisis of the land which now impends. The initiative which may save the situation can come only from men who, at this very verge of Spring do not yet know that they are needed, the big capitalist and the big executive. They have a big job facing them, and they may not have the first idea that it is their job. May Heaven help us, if they do not see it.

M. AUSTICE HARRIS,
Dean Elmira College.

Latest Earnings of Railroads

Compiled from Monthly Reports of Revenues and Expenses to Interstate Commerce Commission

Gross Revenue—		Operating Income—		NAME OF ROAD.	Average Mileage Oper'd During Period.	Gross Revenue—		Operating Income—	
December, 1917.	Increase.	December, 1917.	Increase.			December, 1917.	Increase.	December, 1917.	Increase.
\$12,308,969	\$1,409,160	\$3,192,140	\$432,870	Atchison, Topeka & Santa Fe.....	8,629	\$140,978,936	\$19,400,057	\$41,792,643	*\$989,942
10,668,050	1,123,459	1,389,261	*1,154,152	Baltimore & Ohio.....	4,948	13,361,321	16,644,439	26,112,068	*2,353,529
4,691,763	*46,260	10,078	*1,088,817	Boston & Maine.....	2,305	59,450,779	4,067,234	10,125,398	*4,911,573
426,656	*2,469	87,362	*39,714	Central of New England.....	301	5,477,288	269,090	1,637,893	*438,338
362,311	*4,466	14,780	*50,594	Central of Vermont.....	411	4,482,811	19,222	551,406	*368,933
4,740,943	590,425	1,237,979	44,162	Chesapeake & Ohio Lines.....	2,478	54,643,794	4,809,481	14,095,160	*1,391,517
1,682,331	154,653	188,603	*36,015	Chicago & Eastern Illinois.....	1,131	21,012,173	4,194,844	3,783,943	782,805
1,376,427	*80,570	316,943	*32,483	Chicago Great Western.....	1,496	16,368,323	236,631	3,146,192	*1,145,822
4,244,428	286,270	761,528	*343,848	Cleveland, Cincinnati, Chicago & St. Louis.....	2,386	52,650,920	5,972,680	11,842,881	*1,916,985
1,175,861	37,713	413,287	123,453	El Paso & Southwestern.....	1,028	13,634,863	1,020,859	5,721,977	100,118
1,829,025	271,832	1,014,297	524,696	Galveston, Harrisburgh & San Antonio.....	1,360	19,737,997	4,489,087	6,881,348	2,331,849
1,326,079	590,840	548,241	266,553	Grand Trunk Western.....	347	10,165,881	936,289	1,886,993	*797,298
907,887	184,844	402,925	122,145	Houston & Texas Central.....	948	8,223,425	938,793	2,684,942	333,023
7,398,783	695,435	1,067,954	*743,057	Illinois Central.....	4,765	87,144,786	13,404,520	18,606,217	1,846,978
3,862,839	23,229	162,913	*466,214	Lehigh Valley.....	1,446	53,358,446	4,498,537	9,403,324	*2,876,454
6,780,313	↑	1,416,628	↑	Missouri Pacific.....	7,301	47,193,410	↑	12,710,281	↑
706,295	74,939	179,108	*52,457	Morgan's La. & Texas R. R. & S. S. Co.....	400	6,910,459	1,737,883	2,402,962	1,032,408
19,088,857	1,035,420	7,168,990	1,271,954	New York Central.....	6,082	238,829,800	15,568,209	56,139,718	*14,471,897
6,961,617	169,435	874,432	*911,928	New York, New Haven & Hartford.....	1,996	85,784,893	5,352,727	20,471,857	*2,577,180
416,262	*16,512	99,328	*35,750	Norfolk Southern.....	907	5,299,914	360,741	1,423,467	*79,776
7,368,750	343,133	1,414,090	*1,831,528	Northern Pacific.....	6,534	88,225,726	7,944,382	27,423,035	*4,109,147
2,866,620	479,109	979,176	99,299	Oregon Short Line.....	2,306	31,016,343	4,150,369	11,644,298	*244,374
1,852,884	258,483	199,325	*238,039	Oregon-Washington R. R. & Nav. Co.....	2,065	22,097,098	3,216,839	5,763,284	922,592
5,098,847	81,554	461,801	*1,049,891	Philadelphia & Reading.....	1,127	66,811,398	6,371,152	18,071,802	*5,744,561
1,940,318	54,913	280,056	*504,345	Pittsburgh & Lake Erie.....	224	25,621,654	1,578,492	7,568,576	*3,860,755
4,994,447	448,163	1,005,983	*411,174	St. Louis-San Francisco.....	4,752	57,352,310	↑	17,198,997	↑
640,827	144,662	187,550	108,734	St. Louis Southwestern of Texas.....	810	5,840,929	1,070,774	768,948	335,957
12,294,503	1,204,913	1,820,661	*394,946	Southern Pacific.....	7,102	141,653,380	20,171,399	41,101,955	2,197,979
565,853	129,086	175,219	38,613	Spokane, Port. & Seattle.....	554	6,778,799	1,562,948	2,759,197	971,547
590,321	114,808	187,631	87,012	Texas & New Orleans.....	468	6,410,077	1,526,207	1,997,987	866,620
583,558	60,424	3,355	*73,198	Toledo & Ohio Central.....	435	8,085,541	1,884,694	1,600,952	307,782
7,082,019	1,090,249	2,062,281	330,730	Union Pacific.....	3,626	76,988,423	68,666,374	25,521,425	*2,791,041
1,610,053	112,789	565,204	*177,359	Yazoo & Mississippi Valley.....	1,381	18,152,123	3,016,999	4,406,115	*549,658

*Decrease. †Began operation June 30, 1917. ‡Began operation Nov. 1, 1916.

British Bank Fusions Cause Inquiry

Fear of Creation of a Money Trust at Bottom of Sentiment Reflected in Chancellor's Proposal to Name a Committee of Bankers, Merchants, and Manufacturers to Consider Checking of Amalgamations

Special Correspondence of The Annalist
LONDON, Feb. 15.

ANNOUNCEMENTS by the leading British banks of their intention to join hands are no longer startling. They have become too frequent to be a cause of astonishment. So many rumors have been current recently of further schemes that official confirmation is daily expected.

A week ago the Directors of the London County and Westminster Bank and Parr's Bank intimated to shareholders the Directors' opinion that amalgamation would be desirable, and briefly outlined the provisional agreement which had been reached. It was proposed to give two and one-fifth shares (£5 paid) of the London County and Westminster Bank for each share (£10 paid) of Parr's Bank. This was favorable to shareholders of the latter institution, as the dividend paid by each undertaking for last year was 19 per cent., and there should be little reason to fear that the new concern would fall short of this achievement.

On the assumption that the dividend was maintained shareholders of Parr's Bank would in future receive an additional 3 shillings 9 pence a share (rather more) for each £10 share exchanged. An additional reason why they should accept the offer was that their liability would be reduced. Their shares have a nominal value of £50, and with £10 paid up the liability would be £40 per share. London County and Westminster Bank shares have a nominal value of £20, of which £5 is paid up, leaving a liability of £15 per share. On the two and one-fifth shares to be given to Parr's Bank shareholders the amount which could be called would be £33 per share instead of the £40 per share, as at present. Consequently Parr's Bank shares had a considerable advance when the terms were announced.

The amalgamation would bring the combined institutions into second place in the matter of deposit liabilities. The London City and Midland Bank would still have the lead, but its preponderance over its nearest rival would become much less pro-

nounced. On the assumption that the projected fusion of the National Provincial Bank of England and the Union of London and Smiths Bank was also consummated the deposit liabilities of the thirteen clearing banks would come in the following order:

London City and Midland	£221,636,000
London County, Westminster, and Parr's	216,678,000
National Provincial and Union of London and Smiths	177,614,000
Lloyds	174,698,000
Barclays	129,068,000
London, Provincial, and Southwestern	75,103,000
Capital and Counties	58,851,000
London Joint Stock	58,456,000
Williams Deacon's	28,605,000
Glyn's	24,915,000
National	21,463,000
Coutts'	16,852,000
Martin's	5,073,000

The amalgamation of the London County and Westminster and Parr's would provide the former with an extensive connection in the north of England, and especially Lancashire, and the latter with a more important London business, together with an entry into the foreign sphere, which it had not hitherto invaded. On these grounds the arrangement seemed desirable, but the amalgamation activity does not meet with universal approval, and when the matter was brought officially to the notice of the Chancellor of the Exchequer he realized the desirability of having the question impartially examined.

Bonar Law was asked by a member of Parliament whether his attention had been called to the possible danger to the commercial community of the concentration of banking business into monopoly concerns. The Chancellor did not accept this definition of the movement, which was obviously exaggerated, but, without expressing any opinion on the question of principle, considered that the matter was one of public importance, and intimated his intention of appointing a committee consisting of bankers, merchants, and manufacturers to consider and report to what extent they thought it desirable in the public interest to interfere with such arrangements. In the meantime he expressed the hope that any further schemes which might be contemplated would not be proceeded with. In this case a hope is almost a command seeing that no amalgamation can take place

without the sanction of the New Issues Committee, which must give its consent to the necessary share issues, but whether the embargo is intended to apply to the provisional agreements affecting the National Provincial of England and the Union of London and Smiths and the London County and Westminster and Parr's has not yet been ascertained.

The extent to which banking amalgamations have proceeded in the last twenty-five to thirty years will be seen from the accompanying details which are presented in the latest issue of The London Economist.

The thirty-four English joint stock banks in existence in 1917 have been actually reduced to thirty-three as a result of the amalgamation of the London and Provincial and London and Southwestern. If the provisional agreements between the National Provincial Bank of England and the Union of London and Smiths and the London County and Westminster and Parr's are completed there will be a further reduction to thirty-one. The Banking Almanac for the current year shows that in 1886 the average amount of deposits in each bank was about £2,750,000, while by the end of 1917 it had increased to £40,000,000 or £42,500,000 on the assumption that the mentioned amalgamations will proceed. In 1872 one bank office existed for every 12,766 inhabitants; but now there is one for every 5,030.

The objection to the concentration of banking resources is that a money trust may be the outcome, with results detrimental to the national interest. The fear may have little or no foundation, but it exists, and the small trader is undoubtedly apprehensive lest the big bank should pass him over in favor of the more important dealers or manufacturers.

How Banks Have Amalgamated

PRIVATE BANKS

Year.	No. of Banks.	Partners, Capital and Reserves.	Deposit and Current Accounts.	Notes in Circulation.	Total Liabilities.
1891	37	£11,475,400	£62,817,800	£481,000	£71,159,100
1896	27	8,701,200	50,666,100	224,900	61,978,400
1901	18	6,060,800	39,603,000	142,900	47,247,700
1906	11	4,255,100	26,749,000	74,000	32,139,900
1911	9	3,561,000	27,099,300	54,900	32,024,500
1916	6	3,022,600	34,126,800	77,500	37,818,600
1917	6	*3,022,600	*37,539,000	*93,800	*41,600,000


*Estimated.

ENGLISH JOINT STOCK BANKS

Year.	No. of Banks.	No. of Branches.	Capital Paid Up.	Deposit and Current Accounts.	Total Liabilities.
1886	109	1,547	£38,468,000	£299,195,000	£376,808,000
1891	106	2,245	43,406,000	391,842,000	486,632,000
1896	94	3,051	45,203,000	495,233,000	599,518,000
1901	74	3,935	46,631,000	584,841,000	698,150,000
1906	55	4,840	48,122,000	647,889,000	782,353,000
1911	44	5,417	47,265,000	748,641,000	885,069,000
1916	35	5,993	48,237,000	1,154,877,000	1,316,220,000
1917	34	?	*49,279,000	*1,367,611,000	*1,528,580,000

*Estimated.

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AND
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**NATIONAL
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of the

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Capital & Surplus \$5,000,000
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149 Broadway
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Cor. Liberty St.

Branches

Greenwich and Warren Sts.
Bowery and Grand St.
Ninth Avenue and 14th St.
Broadway and 18th St.
N. E. Cor. 5th Ave. & 33d St.
205 East 57th St.
Broadway and 61st St.
86th St. and Lexington Ave.
Broadway and 105th St.
Lenox Avenue and 116th St.
67 W. 125th St., near Lenox Av.
Broadway and 144th St.

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